FINANCIAL TIMES



Indian election A poll without passion

Europe's economies

The search for a better model



Hacker's paradise



Tokyo summit

A return to the cosy ritual

Holzmann blames US

\$242m loss on property slump

World Business Newspaper

Germany's biggest construction group, Philipp Holzmann, which is fighting off a bid attempt by smaller rival Hochtief, blamed a sharp alide in domestic property values as it revealed a net loss of DM360m (\$242m) last year, reversing its previous profit forecast. The company said the problems mainly reflected the worsening state of the German property market and said it would pay no dividend.

Wall St prompts European highs: Shares in London and Frankfurt hit new closing highs as Wall Street and the dollar's strength buoyed Euro-pean bourses. In London the FT-SE 100 ended at 3,790.5 up 23.7 and the German 30-share DAX index closed np 34.16 at 2.545.94. In France the CAC-40 index also came withing a few points of a record before closing at 2,075.7, up 0.96. Observer, Page 15; London Stocks, Page 32: World stocks, Page 36

Security Dynamics, the computer network security group, is to buy fellow US company RSA Data Security, the leading supplier of security code technology for the Internet and electronic com-merce, in a stock deal valued at about \$200m.

Markets approve \$3.3bn Swedish plan: Sweden's SKr22.1bn (\$3.34bn) plan for spending cuts, tax increases and asset sales, aimed at eliminating the country's budget deficit by 1998, was well received by financial markets. Page 16; World stocks, Page 36

European bank wins more funds: The European Bank for Reconstruction and Development won the backing of its 60 shareholders to double its capital base to Ecu20bn (\$25.2bn), but member governments made clear they expected this to be the last call for new funds. Page 2; Editorial Comment, Page 15

Germany plans \$33bn spending cuts: The German government will this month complete plans to cut public spending by DM50bn (\$33.5bn) next year, and create employment after discussions with employers and trade union leaders. Page 3

Swissair decision sparks protest: Some Swiss business have threatened to boycott Swissair if it does not reverse its decision to withdraw nearly all long-haul flights from Geneva. Page 2 Airbus Industrie, the European consortium, and

Ceneral Electric of the US said they had agreed to study the engines required for an enlarged version of the A340 aircraft, which will carry 375 passengers. Page 5

Britain to hold first war crimes trial:



Szymon Serafinowicz (kelt), became the first erson in Britain to be committed for trial for alleged war crimes. The 85-year-old retired carpenter, born in the forner Soviet Union republic of Byelorossia, now Belarus, is charged under the 1991 War Crimes Act with murdering three unnamed Jews in 1941

and 1942, during the Nazi occupation of Byelorussia. Serafinowicz now lives in Banstead, Surrey.

Taiwanese claim plastics breakthrough: A Taiwanese company. KI, claims to have made a breakthrough by producing a commercial plastic with the sought-after properties of high conductivity of electricity and ease of production with potential applications in the electronics and defence industries. Page 16

Time Warner, the US media group, produced a 32 per cent rise in cash flow for the first quarter to \$899m, after a recovery in cable TV partly offset by weakness in the recorded music business. Page 22;

Le Seda makes return: Spain's leading synthetic fibres producer, La Seda de Barcelona. ade a triumphant return to the domestic stock narket five years after trading in its shares was halted following a decision by Dutch chemicals group Akzo to pull out of its shareholding. Page 19

Steel groups hit by prices slump: Two of the biggest steel manufacturers in the US, LTV and Inland Steel, reported a drop in profits in the open-ing months of this year following a slump in prices during the second half of 1995. Page 21

Blackmailers threaten to poision food: German authorities said blackmailers had threatened to poison food in stores across Europe with lethal snake venom unless they were given DM400m (\$265m) in diamonds.

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Martin Wolf, Page 14



TUESDAY APRIL 16 1996

Security on the Internet

commodities trader could face bankruptcy

Moscow operation shut down after 'heavy losses in futures dealing' and Richard Lapper in London

AIOC, the US commodities trading company, yesterday shut down its Moscow operation after its western creditors pressed it into bankruptcy proceedings. The company, once a dominant force in the lucrative Russian

metals market, is believed to have suffered beavy trading losses in the market for ferrochrome and other metals. An involuntary petition for Chapter 11 bankruptcy was filed in New York on Thursday.

senior managers announced in Friday that they would immedi-ately close the Moscow office and that the New York and London offices would be shut down within a month.

At court hearings in New York. an AIOC lawyer said the company had \$300m in assets and \$350m in liabilities. Russia's frag-

According to former employees.

ile banking sector, which is believed to be owed between \$40m and \$60m, could be hardest

hit by AIOC's collapse. AIOC's leading Russian creditors, believed to include Menateo, Vne-shekonombank and Toko Bank, would not comment yesterday. The western creditors seeking

to force AIOC into Chapter 11 bankcruptcy include Lehman Brothers, Credit Lyonnais and a subsidiary of Mitsui, the Japanese trading company. Court offi-cials expected further hearings on the case but said that none was currently scheduled.

which once boused 200 employees and racked up millions of dollars in overheads, telephones yesterday rang constantly before being answered by security guards who said the company had closed its Russian business

Former AIOC employees and Russian traders said the company had been brought down by futures trades which had gone wrong. Some said AIOC had also been severely weakened by the

death of Mr Felix Lyoy, an AIOC employee who was shot dead in a gangland-style attack in Moscow last September. AIOC employees have been

defecting to rival commodity traders since the beginning of the year, when serious financial strams began to appear. Forward contracts in ferrochrome, a raw material used in the manufacture of stainless

steel, are thought to have been a particular problem.

contracts for 43,000 tonnes of ferro-chrome were bought in the second half of last year at a price of 70-72 cents lh. The price has since fallen sharply and currently stands at 48 cents lb. resulting in estimated losses of

Calls yesterday to the New York offices of Mr Alan Clingman, the company's chief execu-tive officer, were not returned. One branch of the company which could emerge relatively imscathed is AIOC Capital, a Moscow-based brokerage.

Israel defies pressure to halt attacks on Lebanon

By Julian Ozanne and Mark Dennis in Jerusalem

A defiant Israel faced mounting international pressure yesterday to end its five-day bombardment of Lebanon which has created hundreds of thousands of refo-gees and dented Lebenon's economic reconstruction efforts. Mr Shimon Peres, Israeli prime

minister, seeking to build up a tough security image ahead of elections next month, vowed to continue the blitz until Israel had struck a decisive blow against Islamist Hizbollah guerrillas in

"This is an operation of no alternative," he said. "And we we will be able to assure the [Israeli] residents of the north to return to regular, normal life." Mr Peres's remarks came as

Israeli jets and helicopter gun-ships continued attacks around Beirut and in the south of the country, blowing up buildings in the capital's Moslem Shia southern suburbs and damaging a power station. As international envoys made emergency trips to the Middle

East, Mr Peres said Israel was not yet ready to negotiate a speedy end to the operation. The blitz, he said, would continue until Hizbollah's ability to continne attacking northern Israel had been severely undermined. Earlier Mr Rafik Hariri, tha Lebanese prime minister, said in Paris that Syria had agreed to revive 1993 ceasefire "under-

standings" under which Damas cus agreed to restrain Hizbollah attacks on Israeli civilian targets if Israel immediately ceased attacks on Lebanon.

Egypt said it supported Lebanon's call for a reinstatement of tha 1993 ceasefire but senior Israeli officials said such a move would not be enough to meet Israeli security demands because the 1993 agreement had not been bonoured. However, Mr Peres has stead

fastly refused to define specific objectives of the military opera-tion. Instead he has spoken of Israel no longer relying on foreign guarantees about its security - a nationalist rallying cry will help his electoral campaign. Israel's deflance came as France, Britain and a more reluctant Washington launched diplo-

Mr Hervé de Charette, French foreign minister, arrived in Israel at the beginning of a regional tour last night to meet Mr Peres after Franch president Jacques Chirac called for a formal cease-

matic initiatives to end the con-

Mr Michael Portillo, the UK defence secretary, in Jerusalem on a trip planned before the flare-up, backed the Israeli attacks, saying Israel had a right to defend its security. Washington, which remains



US secretary of defence William Perry in Tokyo yesterday with Japan's foreign minister Ynkihiko Ikeda after the two countries had signed

UK farmers to challenge beef ban

Caroline Southey in Brussels

mount a legal challenge to the European Union's worldwide ban on UK beef following the admission by Mr Franz Fischler, EU agriculture commissioner, that British beef is safe to eat.

The National Farmers' Union of England and Wales said yesterday: "We had been manoeuvring for a couple of weeks on whether to launch a challenge and his words have tipped us over the top." Senior ministers also said the comments could open the way to a legal challenge by the British government in the European Court.

Continued on Page 16
Peres wants good harvest, Page 4
Editorial Comment, Page 15

measures to tackle the BSE - or mad cow disease - crisis. Yesterday the cabinet sub-committee considering the issue sanctioned a plan to destroy up to 4.5m older dairy cattle when they reach the end of their productive lives.

But the committee decided that an additional selective slaughter policy of cattle in BSE-infected herds should be much more limited than previously thought. "It will be sophisticated and

targeted on those breeding berds with the highest incidence of

of millions of cattle, or even hundreds of thousands." Mr Fischler exasperated the UK farming industry and Euro-

sceptic MPs when be admitted at tha weekend that, despite the export ban imposed by the Commission and upheld by EU farm ministers, be "wouldn't hesitate to eat beef in England". The Commission was unrepen-

tant about Mr Fischler's comments. "The ban cannot be changed until there is a clear plan from the British government

£20,000,000

Acquisition of

The crisis was triggered by evi-dence of a possible link between BSE and the human brain condition Creutzfeldt-Jakob disease.

The NFU said it aimed to lodge an application with the High Court next week seeking leave for a judicial review of the government's refusal to grant export licences following the ban agreed by the Commission on March 27. It will call for the ban to be annulled - on the grounds it is

Continued on Page 16

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Brussels calls for European access to AT&T's network

By Neil Buckley in Brussels

The European Commission is calling for Europe's telecommuni-cations companies to be allowed access to the network of AT&T for transatlantic calls:

Such a move is a condition for Brussels approving an alliance between the US telecoms giant and four European operators. Agreement by AT&T could clear the way for approval of its proposed Uniworld "aupercarrier" alliance with the national operators of the Netherlands and Switzerland as well as Sweden's Telia and Spain's Telefonica, offi-

cials said yesterday. The four European states are being asked for guarantees that they will meet the EU's timetable for liberalising their telecoms markets. The request has been sent to Switzerland, even though it is not an EU member.

The Commission's competition authorities have for six months been investigating the four Euro-pean operators' plans to form a joint venture called Unisource. which would then form the Uni-

world allianca with AT&T. Officials involved in the case have been told by Mr Karel Van Miert, competition commissioner, to seek assurances from the US Department of Justice that AT&T would be required to open up its network for transatiantic calls originating in the US to European telecoms operators other than the Unisource companies. AT&T currently carries more than 60 per cent of such calls. Uniworld would be a third

"supercarrier", competing with tha Atlas alliance between Deutsche Telekom and France Télécom, and the Concert alliance grouping British Telecommunications and MCI of the US. Both were approved by the Commission last year.

Uniworld aims to provide the European business market with advanced pan European telecoms services such as high-speed data transmission, and "virtual pri-vate networks", which provide the efficiency and flexibility of expensive leased circuits for the lower costs of a conventional

LONDON - LEEDS - PARIS - FRANKFURT - STOCKBOLIN - MADRED - MEN' YORK - LOS ARGELES - TOKYO - HORE KONG

attached conditions to both the Atlas and Concert deals, this is the first time it has demande that a non-EU company should open up its network in return for clearing a European alliance. AT&T said yesterday it was

confident Uniworld would be cleared. "If the Commission has concerns, we will reply to them as appropriate," it said. It added it could not comment on require ments to open up its network until it had seen details of the Commission's proposals.

Separately, Mr Van Miert has written to the governments of the

four European states with conditions for approving the Unisource venture. In Sweden's case, where the telecoms market is already open to competition, officials said the letter asked for a "progress report" on liberalisation. The other countries are being

asked to undertake to meet the EU timetable of July 1 this year for liberalisation of "alternative" communications networks, such as cable television networks and those set up by railways.

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By Clive Cookson

The European biotechnology industry grew by 20 per cent last year, both in the number of companies and in total revenues, and is beginning to narrow the gap with its much larger US counterpart, according to the third annual report on the industry by consultants

Ernst & Young. It shows that the UK is still Europe's largest site for entre-preneurial biotechnology, with more companies than France and Germany combined. The report says this is partly because the London Stock Exchange provides easier access to public equity than its continental counterparts.

The vast majority of Europe's 584 biotech companies are small and privately owned. Only 28 are public com-panies - and 26 of these are

Mr Bill Pike, head of Ernst & Young's UK biotechnology practice and co-author of the report, says that between 10 and 20 continental companies are considering a public flotation over the next year or so. Examples include Genset and Transgene of France and Mor-

phoSys of Germany. They are weighing up several alternatives: the London market: their own local exchange; Nasdaq in the US; and Easdaq, the proposed Europe-wide counterpart of

Mr Pike suggests that London may miss the opportunity to draw in more European biotechnology companies. "London has not marketed itself very well so far to continental European companies," he says.

The report - presented to the European Life Sciences Conference in Amsterdam last night forecasts continued growth of about 20 per cent in the European industry this year and again in 1997.

One significant development. which Ernst & Young expects to occur this year or next, is the first takeover of a European biotechnology company by a large pharmaceutical

company.
"This would help to underpin the market value of blotech shares," Mr Pike says. Several US biotech companies have been bought in this way.

European pharmaceutical groups have made a huge contribution to the development of biotech in the US, the report says. In 1995 they invested Ecu3bn (\$3.75bn) in US companies through acquisitions and alliances.

They are just beginning to make similar investments in European blotech companies, though on a much smaller scale. Pioneering Europe-to-Eu-rope deals in 1995 included Zeneca's partnership with Celltech and Novo Nordisk's with PPL Therapeutics.
At the same time, large US

pharmaceutical groups are beginning to look for European biotech pariners, the report says. Psizer has been the most active so far.

Ernsi & Young sums up 1995 as "a dramatic year in which European blotech companies have become full participants in the global industry".

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'Last call' for new funds to be spread over 12 years to ease impact on national budgets EBRD wins approval for

doubling of capital base

with the additional funds and

with a rotation of its rapidly

growing portfolio of loans and

equity investments, "the bank

should be in a position to sus-tain its activities in the future

without having to approach its

The injection of new capital

is to be spread over 12 years to

ease the impact on national

budgets. Only 22.5 per cent will be made in a combination of

cash and promissory notes. The rest will be as "callable

shares" - effectively a guaran-

tee from governments to allow the bank to borrow on the

The US, the largest single

EBRD sharebolder with a 10

per cent stake, will face pay-

ments of Ecu225m between

The bank has 60 sharehold-

international capital market.

shareholders again".

By Kevin Done, East Europe Correspondent, in Sofia

The European Bank for Reconstruction and Development yesterday won the backing of its 60 sharebolders to double its capital base to Ecu20bn (\$25.2bn), but member governments made clear they expected this to be the last call for new funds.

The EBRD has also agreed to requests from some shareholder governments - the US, Britain and Canada among them - that it should begin preparing a policy for the eventual "graduation" of the most developed central and east

allow the bank to increase lending to assist the process of transition to open market economies in central and east Europe to around Ecu2.5bn a vear by 1999.

"We are agreeing the first and we expect the last increase in the bank's capital," said Mr Kenneth Clarke, the UK chancellor and British gov-Mr Jacques de Larosière, the bank's president, said that,

European countries from its region of operations.

The new capital base will

ers: 58 governments and two institutions, the European Union and the European Investment Bank, Bosnia-Hercegovina was admitted at the weekend as the latest member. The calls to prepare a policy on graduation are creating some concern among countries

in central Europe. They fear

the hank will increasingly

focus its activities further east.

1998 and 2009.

on the countries of the former Soviet Union.

Western governments were at pains yesterday to stress that the question of graduation was still a long way off, even for the most advanced countries in central Europe, and that the EBRD would also play a very important role in helping countries prepare for entry to the European Union.

But Mr David Lipton, assistant secretary for international affairs at the US Treasury, yesterday told the EBRD annual meeting: "Immediate adoption of a graduation policy should be a high priority. The transi-tion process by definition is not permanent. Graduation must happen."
The bank should tailor sup-

rt to each country's progress in transition "phasing ont operations that can be picked up by the private sector", said Mr Lipton. Graduation should not mean that countries were "totally cut off at an arbitrary date",

the temptation to finance projects that can be taken over by The US, with backing from Britain and Canada, is insist-

but it should mean "resisting

ing that the EBRD have a pol-icy of "phased graduation" with clear criteria that can be monitored. Preliminary work on developing such criteria has been started, and Mr de Larosière said yesterday a policy paper would be delivered to the

board by the end of the year.

Changes were already taking place in the EBRD's activities in the more advanced countries, he said, as the bank "graduated" from certain sectors. But he strongly ruled out any moves to withdraw from individual countries in the pear future.

This does not mean that the advanced of our countries is imminent. No country is that far yet," he said. Graduation would be "the ultimate test of the success of the reforms" Recent figures produced by the European Commission

show that Slovenia, the Czech Republic, Hungary and Slovakia bave the highest gross domestic product per capita in east Europe in terms of purchasing power. But they are still below the lowest ranked EU country -Greece - and Hungary and Slo-

Kenneth Clarke: "The first and, we expect, the last increase in the bank's capital"

the level of such countries as the US and Switzerland. Bank officials say criteria for graduation will concern most importantly the level of development of an open market economy in each country, and crucially the development of

time to come private capital is expected to shun essential transition investments because of the level of risk involved.

"Even in the Czech Republic it is hard to get equity finance and long-term finance," said one senior official. "It will take in the more advanced coun-tries in the region large-scale investment in an infrastructure neglected during the long decades of communism was only at an early stage.

Bulgaria promises reforms in plea for financial help

By Kevin Done and Teodor Troev in Sofia

Bulgaria's prime minister, Mr Zhan Videnny, appealed to the international community yesterday to help his country nvercome its acute financial problems in the face of shrinking foreign exchange reserves and imminent heavy fureign debt

in a speech to several thousand

delegates at the annual meeting of the European Bank for Reconstruc-tion and Development in the Bulgarian capital, Mr Videnov promised a package of urgently needed reforms aimed at kick-starting the country's flagging reform effort. Bulgaria is in intensive negotia-

tions with the International Monetary Fund and the World Bank on a new stand-by arrangement and loans for financial and enterprise

restructuring. But western officials remain sceptical about its real commitment to restructuring and reforms leading to an open market

In a belated effort to win western support and to bead off fears of a possible default on Bulgaria's foreign debts, Mr Videnov promised a tion and to close more than 100 loss-

The falled companies accounted for some 20 per cent of the losses currently heing accumulated in the state sector, he said.

More companies, representing around 60 per cent of the loss-makers, would be restructured in a programme that would cost around \$300m in the first phase.

The government bad agreed a scheme for rehabilitating the country's beleaguered banking system, burdened by a loan portfolio con-taining much more than 50 per cent of bad debts.

Mr Vldenov said that a clear timatable had been presented to the IMF in recent days for a programme to halt the decapitalisaion of the banks, to strengthen supervisinn, and to consolidate the sector with the help of foreign

The first phase of this programme would cost \$500m-\$550m.

To accelerate privatisation Mr Videnov said the government was planning to uffer for sale a 30 per cent stake in the Bulgarian telecommunications ntility, as well as stakes in Sodi, one of the country's biggest chemicals companies, and in one of the leading electricity utili-

Cracks in Spain's labour monolith ment has been reached in Cata-

Barcelona made the running. In February, Estampaciones Sabadell reached a deal with employees at one of its plants on the circumstances under which it would be entitled to sack them. It was the first known pact

of its kind in Spain. Other employers in the region now look to similar agreements as a way out of a vicious circle. Notoriously. Spain is one of t European countries where it is hardest and most expensive to fire people, and at the same time it has become the country with the highest unemployment in the European Union an official rate of more than 22 per cent, twice the EU average. The Catalan employers' body, Fomento del Trabajo Nacional, has been negotiating a framework accord with the

two main trade union federations, providing for the drawing-up of specific redundancy Mr Joan Rosell, its president.

says the proposed deal promises to overcome the higgest competitive handicap facing local manufacturers - and one of the main arguments cited by multinational companies against investing in Spain. The workers' side of the bar-

gain is the prospect of more permanent contracts, instead of the fixed-term hirings that have proliferated in recent years. "The final result would be to increase the number of jobs." Air Rosell says. "This is definite. It is pure mathemat-

The northeastern region, he believes, is setting an example that the rest of Spain will eventually follow. Catalonia's large and diversified industrial sector is dominated by small and medium-sized companies, often family-controlled. In many cases, be says, they face a stark choice between restructuring and closure. "In these small companies, they see the problem every day." Redundancy conditions are a



David White details moves to ease the country's labyrinthine procedures for dismissing staff

political bot potato in Spain. The centre-right Popular party, which is set to form the next government, swore in its election campaign it had no plans for changing the rules. The outgoing Socialist government was equally wary after belat-edly tackling the labour reform issue two years ago; with the country reeling from recession. it braved a one-day general strike to introduce new legislation, including partial easing of redundancy procedures.

Among other changes, the 1994 reform allowed companies to cite organisational and production-related reasons for adjusting their workforces, in addition to the technological and economic grounds already considered legally admissible. But, as before, if a company fails to persuade a judge that dismissals are justified it faces paying compensation at a rate seniority, up to a maximum of 42 months' pay, the highest statutory figure in the EU.

Redundancies accepted as legitimate carry compensation at less than half that rate - 20 days per year of employment, with a cap of 12 months' pay. In practice, however, employers can never be sure what restructuring will cost. Judges interpret the rules in different ways. Rather than go through the long legal process, many companies prefer simply to pay the higher rate. Although statistics are lacking, average set-tlements are reckoned to have remained relatively high. A recent report by the Organisation for Economic Co-operation and Development describes Spanish severance packages as "among the most generous in the OECD".

of 45 days' wages per year of mit workers to accepting the standard rate of compensation under mutually agreed circumtances, in exchange for giving long-term prospects for employees currently on tempo-rary contracts of three years or

> The latter, introduced 12 years ago, now account for about 37 per cent of all jobs, according to Mr Rosell Not only are Spanish unions clam-ouring to stem this trend. The Popular party, in its victorious election campaign, put "promo-ting stable employment" at the top of its manifesto.

> At Estampaciones Sabadeli's plant at Polinya, management agreed with the works committee to turn 75 temporary con-tracts into permanent jobs. But the contracts would be rescinded if sales fell, or were forecast to fall, by 20 per cent. Mr Rosell says a basic agree-

Unions, while still arguing about the final text of an agreement, have accepted the idea of a joint employer-union commit-tee, to look into the setting of "objective grounds" for dismissals and report in three months. Actual conditions would be negotiated sector by

lonia on this kind of trade-off.

The Spanish union movement is divided on the approach. At national level, unionists are generally susplcious of any measure to ease dismissals. But the metalworkers' hranches of the main unions in Catalonia have proposed a deal on just these

According to Mr Rosell, about a dozen companies have now reached their own agreements, although he says they are taking a risk since there is currently nothing on the statute books to back up the agree-

A change in labour legislation would be needed "in the medium-term", he argues. But in the meantime it is easier to achieve results through agreement. In this. Fomanto's approach to easing labour rules diverges from that of the nationwida CEOE employers' federation, to which the Catalan grouping belongs. But Mr Rosell is confident that Catalan industry and unions can show the way, as they did in 1992 with an agreement on a regional conciliation and arbitration tribunal, precursor of a Spain-wide strike-avoidance pact signed in January this

He says the change would be "a very important step towards making companies viable rather than closing them". The effect would be to bring Span-ish labour rules into line with other EU countries. "It would stop chairmen of foreign com-panies coming and saying that there are two problems in Spain - too rigid labour regulations and the cost of redundan-

EUROPEAN NEWS DIGEST

Study reveals Yeltsin backlash

More than half of Russians believe President Boris Yeltsin should resign and fewer than 20 per cent think be should be running for re-election, according to a recent study by the UK's Centre for the Study of Public Policy at the University of

The report also shows that three-quarters of respondents ent for Russia's econo while only 36 per cent believe the former communist regime is at fault.

Although Mr Yeltsin, who is a contender in the June 16 presidential ballot, has been steadily rising in public opinion polls, this study suggests an underlying hostility towards him. The Russian leader yesterday stepped up his attempt to counter the public perception with a fresh package of populist social welfare measures, including the doubling the minimum monthly pension. Today he is expected to announce befty support for the agricultural sector. Chrystin Freeland, Moscow

Russia claims Chechnya pullout

Russian officials said that some interior ministry troops yesterday pulled out of Chechnya in the first sign of a promised partial withdrawal of Russian forces from the rebellious region.

Russian state television reported yesterday that two battalions of the troops had been withdrawn from positions in north-eastern Chechnya and were returning to barracks in Siberia. Over the weekend, Lieutenant-General Vyacheslav Tikhomirov, the commander of Russian forces in Chechnya, promised that be would begin to withdraw his soldiers.

Chechen and Russian observers were sceptical about the promised withdrawal - part of Russian President Boris Yeltsin's campaign for re-election – and said it was unlikely to bring an end to the war in Chechnya, which has dragged on for 16 months and taken some 30,000 lives. Chrystia Freelant

Call to boycott Dutch over drugs Some 72 deputies and senators belonging to France's ruling

centre-right coalition have signed a petition urging the government to boycott Dutch goods until the Dutch government toughens its legislation on drug use.

Mr Jacques Myard, the Gaullist deputy organising the petition, yesterday complained of a four-fold increase in the overall quantity of Dutch-origin drugs seized along France's northern and eastern borders in the first 11 months of last year. He claimed a commercial boycott was the only way to draw the Dutch mubile's attention to the problems. draw the Dutch public's attention to the problem.

In a partial implementation of its Schengen convention commitment, France last month relaxed frontier controls on

its borders with Spain and Germany, but retained checks on borders with Belgium and Luxembourg which partner tha Netherlands in the long-standing Benelux free-travel zone. The French government is unlikely to respond to the boycott call but it may seek EU harmonisation of anti-drug policies to overcome Dutch resistance. David Buchan, Paris

Poland's currency reserves soar

Poland, which had hoped to cap the growth of its net foreign currency reserves at a total of \$3.8bn this year, has seen reserves grow by \$1.7bn in the first three months, said Mr Witold Kozinski, deputy head of the central bank. He said net reserves of the banking system, which stood at

\$22.3bn at the end of last year, could grow by as much as \$5.5bn this year. Mr Kozinski also said the central bank sees no grounds for lowering interest rates nor for a revaluation of the zloty against a basket of currencies of Poland's main trading partners.

Over retail prices, spurred by a 2.3 per cent increase in the cost of food items, rose in March by 1.5 per cent on the previous month. Prices have risen by 6.6 per cent since the beginning of the year. The government has forecast a full-year rise of 17 per cent. Christopher Bobinski, Warsaw Inse of 11 per cent.

Cartstopaer Booinski,
Producer prices in Spain were 2.7 per cent higher in February than in the same month last year.

■ Beigium's seasonally-adjusted industrial production index rose to 96.8 points in September from 96.3 in August and 94.1 a

Swissair flies into storm over Geneva

By Thierry Meyer in Zurich

A decision by Swissalr to withdraw nearly all long-hanl flights from Geneva has provoked a political row in Switzerland. Some businesses bave threated tn boycott the national carrier if it does not change its mind.

The Swiss federal government bas expressed its "regret" and even the Zurich canton (state) parliament has called for the decision to be changed in the interests of national unity. The protests between western. Frenchspeaking Switzerland, where Geneva is the dominant city. and the German-speaking east, centred on Zurich.

The company, expected to report operating losses of about SFr170m (\$140m) when it publishes its 1995 accounts tomorrow, plans to switch 13 of its 15 long-haul services to Zurich. Only services to Washington and New York will continne to operate from Geneva. It reckons to save SFr50m a year and promises a Zurich-Geneva shuttle service to help bave highlighted tensions connections. This is the latest

in a series of measures by Mr Philippe Bruggisser, the airline's new chief operating offi-

The Catalan plan would com-

cer, to save SFrS00m yearly. Mr Jean-Philippe Maitre, econnmy minister in the Geneva canton government and president of the Geneva Alrport Anthurity, bas resigned from Swissair's board in protest. Another Geneva minister, My Guy-Olivier ets each year) said: "We will Segend, has said Swissair's not hestiate to go to Paris and decision "could jeopardise the country's unity' Multinational companies

based in the Geneva region

have also protested. Mr

Andreas Gembler, president of Philip Morris for central and and eastern Europe, the Middle East and Atrica, has promised to "look for alternatives to Swissair".

Mr Marc Schriber, chlef executive of Du Pont's European beadquarters in Geneva (which says it buys more than SF170m worth of Swissair ticknot hesitate to go to Paris and London instead to Zurich if necessary." Swiss giant Nestle. which is based at Vevey near Geneva, said Zurich was "no alternative to convenient,

congestion-free Geneva". The first long-haul flights from Switzerland were operated ont of Geneva, snme designed to meet the needs of United Nations agencies, the Red Cross and other international bodies headquartered

long-haul flights it is withdrawing lose money. Swissair's capital is 80 per cent privately owned, with 20 per cent in the public sector. Its deciston has prompted some politicians to call for the airline to have its privileges as national carrier reduced.

there. Swissair claims all the

left alliance.

But Mr Dini has overcome two problems. The first con-

cerns his image as an outright

opportunist guided by enor-mous personal ambitions and little principle. In just under

two years, be has moved from

being recruited from the Bank

of Italy to be treasury minister

under the government of Mr Silvio Berlusconi, founder of Forza Italia, în 1994 and from

then to allying with the cen-

tre-left against his former

Tha last few months in

power have seen him give elec-

toral sops to a good many pow-

erful sectorial interests (the

last being journalists who

organised a strike against him

during the opening of the

Turin intergovermental con-

friends on the right.

NEWS: EUROPE

tional budgets Italian dream salesmen reach out to wary voters

talian voters used to identify exclusively with parties. But the campaign for the general election on Sunday marks a shift of emphasis to personalities. This is a product both of the increasing personalisation of polltics through the television screen and of the television screen and of the inability of the parties to present credible policies.

Thus, in the run-up to the poll, the appeal of the person-alities of the leading contend-ers to the two broad alliances

of the centre-left and the right The most enig-



recruited to ELECTIONS lead the cen-April 21 tre-left's

"Olive Tree" alllance. He represents the moderate Roman Catholic vote with a social conscience that formed the left of the old Christian Democrat party.

The absence of any formal party links gives him a "clean" political lmage but also places him at a disadvantage. The lack of a party base forces Mr Prodi to operate within the shadow of the Party of the Democratic Left (PDS), successor of the former Communist party and the dominant partner in the Olive Tree

Such dependence upon the PDS has weakened his leadership credentials. Mr Prodi has been handicapped by his poor public manner and mumbled orm of speech. Yet his undoubted honesty has helped him and lately he has made a gives him the potential advan-



Silvio Berlusconi, Forza Italia leader, Massimo D'Alema, head of the leftwing PDS; and Glanfranco Fini, National Alliance leader

virtue of his discomfiture on tage of offering bimself as leader of a new centrist bloc after the election. The main problem for Mr

Prodi is the uncertainty over whether Mr Massimo D'Alema. But he must obtain 4 per cent of the vote nationally to be eligible for proportional seats. And here is his second the PDS leader, wants to have bim as prime minister. He himself said be would only problem. If be fails to get this accept the job in the event of a percentage, he will damage his chances of playing a pivotal role within the centre-left. clear Olive Tree victory. His main rival is Mr Lam-berto Dini, the caretaker

The key figure on the centre left remains Mr D'Alema. Havprime minister. Mr Dini has established his credentials as ing won the leadership of the an astute political operator PDS after Mr Achille Occhetto over the past year and his decision to fight the election resigned in the wake of the 1994 general election defeat, owes much to his view that Mr Prodi has failed to cut a hig enough figure in the centre-

rightwing alliance's candidate for government. However, the superior political skill and organisation of the AN has belped Mr Fini gradually challenge the leadership of Mr Ber-

Indeed, one of this election's novelties is the way Mr Fini has supplanted Mr Berlusconi. He now sets the agenda and dictates policy, pulling Mr Berlusconi's Forza Italia more to the right. Mr Fini thinks fast on his feet, has an impish sense of humour and comes across forcefully on television

less taxes – be is up against a more sceptical public. The moderate voters who

wanted change in 1994 may look elsewhere, while those on the right who admired him will switch to Mr Fini. The fact that he is on trial for corruption could prove an irremovable obstacle to recouping the premiership, underlinging the depth of the problem faced by the right in finding a suitable candidate for this job.

Robert Graham

Kohl moves forward on big spending cuts

By Peter Norman in Bonn

The German government will complete plans by the end of this month for cutting public spending and creating employment after discussing the measures with employers and trade union leaders, Chancellor Helmut Kohl's office announced yesterday.

The Free Democrat party (FDP), the junior member of Mr Kohl's governing coalition, vesterday said that Mr Theo Waigel, the finance minister, was seeking savings of DM50bn (\$33.5bn) next year, to be shared by the federal government, the German states and local authorities.

Commenting after Mr Kohl's five-hour meeting on Sunday evening with senior ministers and leaders of the coalition parties, Mr Hermann Otto Solms, the leader of the FDP group in the Bundestag, the lower house of parliament, said the talks showed that the coalition was united behind the planned savings measures. But government's plans.

Complex matters had to be discussed with experts and representatives of the trades unions and employers to ensure that the final package was not simply an austerity programme but created the conditions for more investment and jobs, he said.

The coalition's parliamen-

tary groups will discuss progress today ahead of a new round of talks between Mr Kohl and leaders of the trade unions and employers federations on April 23. The involve-ment of the employers and trade unions in the decisionmaking process is deemed essential because many of the social policy measures to reduce non-wage labour costs will have to be implemented through collective bargaining agreements rather than

Writing in yesterday's Die Welt newspaper, Mr Waigel said structural reforms in Ger-many's social system and

through legislation.

Mr Solms gave no details of the labour market were "overdue". He promised a "targeted" attack on the nation's eco-

Mr Waigel said Germany's generous sick pay system, which costs companies an estimated DM60bn a year, must be reviewed. It is thought the coalition is considering linking an individual's sick pay to the basic wage, rather than wage, overtime and other benefits, to cut costs and reduce incentives for absenteeism. Other possible cost savings include raising the retirement age for women to 63 from 60.

The government came under pressure yesterday to bring forward planned reforms of Ger-many's inequitable and com-plex income tax system. In a joint statement, the tax officers' trade union, the civil service federation and the bluecollar wing of Mr Kohl's Christian Democrat Union urged a radical tax reform with sharply lower tax rates that would be financed by the removal of tax

sin back

, same sometimes.

or one thingship

One of this election's novelties is the way Fini has supplanted Berlusconi, pulling the former prime minister's Forza Italia further to the right

centre-left fails to prevent a clear rightwing victory, Mr D'Alema could well be forced to step down.

The question mark over his continued leadership explains his cantious approach to the elections and the low-risk policy platform. He has grown in stature during the campaign but he has still not fully shaken off the electoral liability of his links to the Communist past. This excludes him in the short term from the pre-His position has its parallel

Mr Dini formed his own party, Dini Italian Renewal, on the right with the position of Mr Gianfranco Fini, leader two months ago and has kept his distance from the Olive of the National Alliance (AN). Tree by fighting the 25 per Because of the AN's direct link to the fascist heritage of the Mussolini era, Mr Pini cannot cent of the seats in the propor-tional system on his own. This easily present himself as the

be is still to win his spurs. If But the campaign has also the PDS fares badly and the exposed his feeble knowledge of economics and his party's lack of intellectual depth.

If the AN obtains more votes than Forza Italia, this will be a humiliation for Mr Berlusconi. Having been the political star of 1994, his fortunes have been on the wane since being ousted from the premiership in December of that year, He remains dogged by judicial problems. He has also failed to resolve the conflict of interest with his ownership of three commercial TV channels.

But in electoral terms these two issues probably count less than him having lost that indefinable quality of being a winner. His once so successful television performances look over-polished like his unnatural suntan. This time round as a seller of dreams - more jobs,

De Beers Consolidated Mines Limited

NOTICE TO MEMBERS

Notice is hereby given that the one hundred and eighth annual general meeting of members of De Beers Consolidated Mines Limited will be held at the Head Office of the Company at 36 Stockdale Street, Kimberley on Tuesday, 21 May 1996, at 14:15, for the tollowing business:

1. To receive and consider the annual financial statements of the Company and of the group for the year ended 31 December 1995.

2. To elect directors in accordance with the provisions of the articles of association of the Company.

3. To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolution

"That subject to the provisions of the Companies Act, 1973, as amended, and the rules and regulations of The Johannesburg Stock Exchange, the directors be and are hereby authorised to allot and issue at or any portion of the unsessed determed shares of five cents each in the capital of the Company at such time or times, to such person or persons, company or companies, and upon such terms and conditions, as they may determine."

4. To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolution;

That subject to the passing of ordinary resolution No. 3 above, and in terms of the requirements of The Johannesburg Stock Exchange, the directors are hereby authorised to issue reserve deferred shares of five cents each for each, without restrictions as to whom the shares will be issued, as and when suitable opportunities arise, subject to the following conditions: (a) that this authority shall not exceed beyond 15 (fifteen) months from the date of this general meeting:

(b) that e paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, five per cent or more of the number of deferred shares in issue prior to the issue/s;

(c) that issue/s in the aggregate in any one year will not exceed 10 (ten) per cent of the number of shares of the Company's issued deferred share capital, provided further that such issues shall not in aggregate in any three-year period exceed 15 (lifteen) per cent of the Company's issued deferred share capital; and (d) that, in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10 (ten) per cent of the average closing price of the shares in question, adjusted for dividends declared but not yet paid or for any capitalisation award made to shareholders, es determined over the 30 (thirty) days prior to either the date of the paid press announcement or, where no announcement is required and none has been made,

As more than 35 (thirty-live) per cent of the Company's issued deferred share capital is in the hands of the public, as defined by The Johannesburg Stock Exchange, the approval of a 75 (seventy-five) per cent majority of the votes east by members present or represented by proxy at the meeting is required for this ordinary

Holders of linked deferred share warrants to bearer who desire to attend in person or by proxy or to vote at any general meeting of the Company must comply with the regulations of the Company under which share warrants to bearer are issued.

A member entitled to attend and vote at the meeting may appoint a proxy to attend, speek and vote in his/her stead. A proxy need not be a member of the Company. By order of the board R.W. KETLEY Secretary

Registered and Head Office:

36 Stockdale Street, Kimberley, (P.O. Box 816, Kimberly, 8300) South Africa

Centenary Depositary AG (Incorporated under the laws of Switterland) ("the Depositary")

Holders of Centenery depository receipts are hereby notified that De Beers Centenery AG ("the Company") has given notice to be shareholders convening its sixth Annual General Meeting which will be held at the Grand Hotel National, Lucerne, Switzerland on Tuesday, 7 May 1996 at 12:15. AGENDA AND MOTIONS

1. To receive the reports of the Auditors and Group Auditors for the financial year ended 31 December 1995.

To receive and adopt the Report of the Directors, the annual financial statements of the Company and of the group as at and for the year ended 31 December 1995.

The following motion will be proposed as Resolution No.1: That the Report of the Directors for the year ended 31 December 1995, together with the annual financial statements of the Company and of the group as at and for the year ended 31 December 1995 respectively, be and they are hereby approved and adopted.

To approve the allocation of belance sheet profits as recommended in the Report of the Directors and to declare a dividend of SFr 6.- per share (equal to 6 centimes per Centenary depositary receipt).

The following motion will be proposed as Resolution No. 2:

That the allocation of balance sheet profits as recommended in the Report of the Directors be accepted and approved, including the declaration of a dividend of SPr 6. per share (equal to 6 centimes per Centenary depositary receipt) payable on 22 May 1996 to shareholders registered as such in the Company's register of shareholders on Friday, 29 March 1996.

4. To ratify and confirm the actions of all persons who held office as members of the Board of Directors. The following motion will be proposed as Resolution No. 3: That the actions of all persons who held office as members of the Board of Directors of the Company during the year ended 31 December 1995 be end they are hereby ratified and confirmed.

5. To re-elect those directors of the Company retiring in accordance with the articles of association and regulations passed pursuant thereto.

That Mr.J.A. Barbour, Mr.A.E. Oppenheimer and Mr.J. Ogivie Thompson be years, until the conclusion of the annual general meeting to be held in 2000.

6. To re-elect Deloitte Pirn Goldby GmbH es the Auditors and Group Auditors of the Company

The following motion will be proposed as Resolution No. 5:

That Deloite Pim Goldby GmbH be and are hereby re-elected as the Auditors and Group Auditors of the Company for a period of one year, until the conclusion of the annual general meeting to be held in 1997.

The Report of the Directors, (including the proposal of the directors relating to the allocation of balance sheet profits and declaration of a dividend), the annual financial statements of the Company and of the group and the Auditors' and Group Auditors' reports will be posted to registered Centenary depositary recept holders together with this Notice and will also be available to receipt holders at the Heed Office of the Company and at the offices of the transfer secretaries of the Depositary listed below.

Each Centenary depositary receipt holder is entitled to attend and to speak at the annual general meeting either in person or be represented by a duly authorised representative or proxy whose authority must be established to the satisfaction of the Depositary. Receipt holders wishing to attend the meeting by proxy may complete e form of proxy and proxy forms must be lodged with the transfer secretaries by no later than 12:15 on Friday, 3 May 1996. Proxes for deposited shares as contemplated in article 689d of the Swiss Code of Obligations are hereby requested to notify the Depositary by no later then 12:15 on Friday, 8 May 1995 of the amount (and kind) of Centenary depositary receipts they represent. Provides for deposited shares are deemed to be those institutions which are subject to the Swiss Federal Act on Banks and Savings Banks of 6 November 1934 as well as professional asset managers.

Each receipt holder is entitled to one vote in respect of each Centenary depositary receipt held. The votes attaching to the Centenary depositary receipts are not votes in respect of shares in De Boers Centenary AG but are instructions to the Depositary as to how it is required to exercise the votes in respect of De Boers Centenary AG shares deposited with it and represented by the Centenary depositary receipts.

Voting instructions must either be: (a) deposited with or received by the Depositary at the Depositary's registered office or at the offices of the transfer secretaries no later than 12:15 on Friday, 3 May 1996; or

(b) be delivered in person by the receipt holder or his duty authorised representative or proxy to the Depositery at the meeting. Holders of Centenary depositary receipts in registered form wishing to attend the meeting may be required to produce their Cente or safe custody receipt issued by an approved bank at the meeting and to establish their identity to the satisfaction of the Depos Holders of bearer Centenary depositary receipts who desire to attend the annual general meeting or who wish to exercise their voting rights must comply with the conditions presently in force relating to the issue of bearer Centenary depositary receipts.

The register of receipt holders and the transfer registers will be closed from Tuesday, 30 April 1996 to Tuesday, 7 May 1996, both days inclusive CENTENARY DEPOSITARY AG

Registered and Head Office: Langersandstresse 27. CHAM

se 27, CH-6000 Lucerne 14, Switzerland

Under the conditions of issue of linked deferred share warrants to bearer and bearer Centenary depositary receipts referred to in the above notices holders thereof who desire to attend the Annual General Meetings, in person or by proxy, will require a certificate of lodgement which must be issued by the Depositary and/or De Beers Consolidated Mines Limited or by one of their agents, by no later than Wednesday 1 May 1996 in the case of the De Beers Consolidated Mines Limited meeting. Details of the procedure to be followed to obtain a certificate of lodgement, as well as copies of the said conditions and the necessary forms, may be obtained from the Depositary or De Beers Consolidated Mines Limited or their Transfer Secretaries or any of their Agents listed below.

Consolidated Share Registrars Limited

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8 Angel Court, Throgmorton Street London EC2R 7HT

41 Fox Street Johannesburg 2001, South Africa Agents for De Beers and the Depositary Bardays Registrars Bourns House 34 Beckenham Road BR3 4TU, England

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Peres wants good harvest from grapes of wrath

srael is treading familiar ground with the latest attacks in its 18-year string

The stated goal is the same: to secure Israel's northern settlements from strikes by guerrillas. For more than a decade, the protagonists have been the same: Israel and Hizbollah, along with its Syrlan and Iranian patrons. And the hapless victims are the same: hundreds of thousands of mostly poor Shi'ite Moslems in the south. forced once again to flee Israeli bombard-

But Operation "Grapes of Wrath", as Israel bas called its latest retaliatory campaign, was born out of a situation that bolds crucial differences from the last

intensive strike in 1993. While Israel's official goal of halting Hizbollah's threat stands, the operation is just as important a message to the Israeli electorate, a revitalised Lebanon and Syria, the last significant missing link in a com-

prehensive Arab-Israeli peace. With "Grapes of Wrath", Israel is oot only looking to change rules of engage-ment with Hizbollah, set after the 1993 bombardment, but to reset the agenda of stalled peace exchanges with Syria. Electoral considerations apart, Israel's latest campaign against Hizbollah is also aimed at resetting the agenda for peace exchanges with Syria, writes Mark Dennis

ter Shimon Peres is trying to finally win an election. In 1993 there were no Israeli elections looming, the peace process had yet to get off the ground, and Lebanon was still emerging from its 1975-1990 civil war. in order to win the May 29 elections and

continue his vision of peace and a new Middle East, the dovish Mr Peres is seeking to change his image of vulnerability on issues of security and portray one no less hawkish than his challengers in the rightwing Likud party. His first measure towards this end was the closure of the West Bank and Gaza in the wake of a string of suicide bombings. His latest step has been Operation "Grapes of Wrath".

Well before the bombings, Hizbollah had increased its attacks inside Israel's self-declared security zone in south Lebanon and stood by its promise to send Katyusha rockets into northern Israel if Israel killed or wounded Lebanese civilians. Renewed attacks at the beginning of March, just

And on the domestic level, Prime Minis- after the last suicide bombing, made largescale Israeli retaliation almost inevitable. Lebanon has always been a place where Israel could vent its frustrations with rela-

tive freedom from international restraint and Hizbollah's increased activity provided Mr Peres with the pretext. Mr Peres has said the attacks will continne until Lebanon and Syria rein in the increasingly potent Hizbollah. For Israeli officials to emphasise that Lebanon must control Hizbollah is a departure from the past, when it called only on Syria to do so.

It is now holding the Lebanese govern-

ment responsible for Hizbollah's actions.
Under the leadership of Mr Rafik Hariri, Lebanese prime minister, Lebanon has finally begun rebuilding the economy and infrastructure devastated by the civil war. Billions of dollars have been invested in the country towards the fulfiment of Mr Hariri's vision of re-establishing Lebanon as a financial centre in the Middle East. While Operation "Grapes of Wrath" has

not destroyed these gains, with its strikes Israel has emphatically told the Lebanese leadership that Beirut, as well as the inhabitants of the south, will pay a

The Lebanese capital has been targeted for the first time in more than a decade. Israel has sealed Beirut's port, while hundreds of thousands of refugees have been forced to flee toward the city. Among other targets, Israel has hit an electricity sub-station near Beirut in a message that it can damage Lebanon's economic infrastructure at will.

"We've reached a point where Hizbollah was acting in total freedom from the Lebanese government," said Mr Uri Lubrani, the architect of Israel's Lebanon policies.
"This is the price and the message is: Enough is enough.

But any message to Lebanon is also a message to the main player across the table from Israel: Syria, which dominates Lebanon and has 35,000 troops stationed

there. Hizbollah is a significant force in domestic Lebanese politics but seen in Jerusalem as essentially a pawn in Israeli-Syrian relations.

Syria seems to have turned off the red light on Hizbollah, allowing it to act freely in its confrontation over the Israeli occupation of south Lebanon," says Mr Marwan Bishara, director of the Jerusalem Council of International Affairs. "By widening its attacks on Lebanon, Israel is really sending a message to Syria to reconsider what it deems as stubbornness in the negotiations."

By holding out for better terms with Israel than its Arab neighbours have so far reached, Syria – Israel feels – risks isolation. Recent Israel-Turkey security pacts and the stationing of a US airbase in Jor-dan have reinforced that isolation. That Syria has remained relatively quiet as Israel attacks Lebanon is a sign that for the moment the peace process remains a strategic objective for Damascus.



The question now is whether Israeli strikes, together with the prospect of international diplomacy, will lead it to clamp down on Hizbollah, creating new grounds for Israeli-Syrian negotiations, or whether continued attacks will backfire, creating an umbridgeable gap between Syria and the Lebanese people.

ANC to deploy Egypt about top people in to wage war private sector

The African National Congress, which dominates the South African government, has taken a strategic decision to deploy more of its top personnel in the private sector in an attempt to widen the struggle against the legacy of apartheld.

This was disclosed yesterday by Mr Cyril Ramapbosa, secretary general of the ANC, who announced at the weekend he was leaving parliament to become deputy executive chair-man of the black-owned group New Africa investments Lim-ited (Nail). Mr Ramaphosa said in an interview with The Sowetan, a daily newspaper con-trolled by Nall, that it was President Nelson Mandela and the ANC leadership who had decided the move.

He said the decision "demonstrates how seriously the ANC is taking the economy. We are focusing on the economy as a key arena of struggle, with the aim of completely transform-

ing South African society". Nail, beaded by Dr Nthato Motiana, is putting together a consortium of black-owned companies and trade unions to bid for the 48 per cent stake in Johnnic, the industrial group, owned by Anglo American. South Africa's largest conglom-

Mr Ramaphosa was formerly leader of the National Union of Mineworkers and said his excolleagues were excited about his involvement in the hid for Johnnic. "The beauty of this is that the unions are coming together with black business to play an important role. I see this as the beginning of a shift in the way the economy is run.

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It should no longer just be the to play the key role in the

economy," he said. Mr Ramaphosa said Johnnic was important as one of the key potential vehicles for black empowerment. "It is important that blacks should position themselves to bid for, and have a stake in, an entity like Johnnic. It is far too important an opportunity to be ignored.

'The beauty of this is that the unions are coming together with black business to play a key role'

"After the success of the political struggle, I see this as an attempt to play a role in that area of struggle for the benefit of our people and our

country."
Mr Mandela, who had earlier vetoed a suggestion from Mr Ramaphosa that be should leave parliament, said he had changed his mind because of the opportunity to cement the relationship between, on the one hand, the ANC and government, and, on the other, business, unions and the rest of

Mr Ramaphosa will remain secretary general of the ANC. Although his move into the private sector acknowledges that Mr Thabo Mbeki, the deputy president, is likely to succeed Mr Mandela in 1999. Mr Ramaphosa has not ruled out a return to full-time politics.

on illiteracy

The Egyptian cabinet is examining plans for a ampaign to wipe out illiteracy by the end of the century - as part of wide-ranging educational reforms and efforts to reclaim schools from Islamic fundamentalist influence.

President Hosni Mnbarak two years ago, defined the dilapidated state of Egyptian education as "a problem of national security He is likely to give his bless-

ing to the campaign, the scale of which recalls the 'literacy crusades" launched by Cuba and Nicaragua in the 1960s and By conservative estimates, 52

per cent of Egyptians are illiterate. Among women, the figure is higher; 70 per cent. Mr Hussein Kamel Baha'a el-Din, Egypt's activist education minister, says what is under discussion is to teach 4.5m people a year to read and write

and thereby "abolish illiteracy The idea is to recruit 150,000 university graduates as teachers responsible for 30 illiterates each a year.

Mr Baha'a el-Din wants a special bodget of about E£600m (\$176m) a year to pay these "trainers", many of whom would come from Egypt's large pool of unemployed graduates "It will have to be a national campaign" mobilising people across the country to succeed,

"It's just a question of mobil-

excited," says Dr Heba Handoussa, head of the Economic Research Forum, which is backed by the World Bank. "It costs next to nothing".

Since Mr Baha'a el-Din, a distinguished paediatrician, took over the ministry in 1991, nominal spending on education has risen from 9 to 16 per cent of public expenditure. Investment has nearly quadrupled, from E£2.6bn to

E£11.8bn a year, with 5,500 new schools built - more than in the previous 40 years. But spending per capita on education, at \$25 a year, is very low even by developing country standards and poor results

have frightened Egypt's rulers into a comprehensive review. "Ultimately, in the 21st century, what is going to make or break this country is educa-tion," says Mr Youssef Boutros Ghali, minister of state for eco-

nomic affairs. The literacy effort is of a piece with educational reforms aimed at raising standards and, in Mr Baha'a el-Din's words, "immunising" Egyptian schools from Islamic funda-

Egyptian security has the upper hand against Islamic militants fighting to overthrow the government.

But fundamentalism has seeped into society over the past two decades via the more mainstream Moslem Brotherhood's influence in schools, ising people at the grassroots universities and a parallel wel-



Hosni Mubarak: education 'a problem of national security'

fare system, and through the government's reliance on a conservative religious establishment to outflank the Islam-

The fundamentalists had taken control of our schools," says Mr Baba'a el-Din. "This was a real crisis."

than 1,500 Islamicists from teaching duties, attempted to ban the veil in girls' primary schools and to secularise the curriculum, and started sending teachers for training in the Most crucially, the ministry

is attempting to replace rote learning with active learning, partly by the gradual introduc-tion of computers, working upwards from the primary school system after a long period of relative over-invest-

ment at university level. "We want to emphasise He has transferred more active skills rather than passive knowledge," the minister says. "Those who are accu tomed to critical and analytical thinking will always be suspl-

David Gardner

Shortfall in government contributions will hit operations

Shell Nigeria expects budget cut

By Simon Kuper in London

Shell's Nigeria subsidiary expects a shortfall in its 1996 budget of at least \$300m because the country's govern-ment has fallen behind on its contributious.

Mr Brian Anderson, managing director of Shell Nigeria, which produces half the nation's oil, said yesterday that tbe subsidiary expected to scale back its budget from \$1.6bn to \$1.3bn or less. It was waiting to hear how much the government would contribute. Last year Shell Nigeria spent \$1bn, although it had government approval to spend \$1.5bn. "The government didn't pay on time," Mr Anderson said. The shortfall would force Shell to reduce its exploration and pro-

The state-owned Nigerian nate its \$40,000 (\$60,800) annual National Petroleum Corporation, which has a 55 per cent stake in its joint venture with Shell, has suffered a cut in its 1996 budget for dollar spending from \$2.2hn to \$1.7hm. For its naira costs, the government approved only N20bn (\$241m), less than half the sum asked for by the corporation.

All six foreign oil companies operating in Nigeria have complained of funding shortfalls. The country produces 2m bar-rels a day and says it aims by the year 2000 to raise production and proven reserves by a quarter. Mr Anderson was speaking

at a London conference on Shell's Nigerian operations, staged by the Royal Geographi-cal Society, which this year will decide whether to termi-

sponsorship from the company. Mr John Hemming, director of the society, said: "If Shell is as villainous as some people have made out, we certainly don't want to be associated with it."

Shell has been attacked over its Nigerian business since the government executed Mr Ken Saro-Wiwa, an Ogoni community leader, and eight other activists last November. Mr Saro-Wiwa had accused Shell of degrading the environment of Ogoniland, which is part of

the oil-producing Niger Delta. Mr Anderson said the Nigerian government spent too low a share of oil revenues on oil-producing regions. The government recently raised that share from 3 to 13 per cent. But Shell said yesterday: "It's all very well having that 13 per cent, but it has to actually get to the

Mr Anderson said corruption Mr Anderson said corruption was a problem in Nigeria, "also within our own company", and that 55 per cent of oil spills from Shell's Nigerian operations were due to sabotage by local people.

It is estimated there were up to 3,000 spills last year, but Mr Anderson stressed there were virtually none at present.

Mr David Moffat, a World Bank anvironmental consultant, told the conference that oil spills were causing less damage than overfishing or untreated sewage but that environmental damage caused by building oil infrastructure, a significant problem

INTERNATIONAL NEWS DIGEST

Israeli pilots train in Turkey

Israeli jets have begun training flights at a Turkish air force base, under a military exchange accord condemned by much of the Moslem world as a betrayal of solidarity against the Jewish state. Turkish military officials said eight Israeli F-16 trainer aircraft and their crews arrived at the Akinci base near

Syria, Iran, Egypt and Turkey's main opposition Islamist party have reacted angrily to the accord. Egypt has warned that military co-operation between Turkey and Israel would lead to instability and possibly war in the Middle East. Israeli technicians are to upgrade more than 50 Turkish F-4 fighter-bombers as part of the co-operation pact with

'Truth commission' disrupted

Bomb threats disrupted the first public session of South Africa's truth commission yesterday, in a stark reminder of past apartheid violence which the hearings are designed to lay

"There are some people who will stop at nothing to try to prevent the commission carrying out its work," said chairman Archbishop Desmond Tutu as he interrupted the first witness to clear the room. Police sniffer dogs swept the commission venue at the city hall in East London before proceedings resumed. Two bomb threats were telephoned to a local

On Sunday Archbishop Tutu said lawyers for "likely perpetrators" of apartheld atrocities had sought to block potentially damaging evidence coming out at the inquiry, but the commission would continue unless halted by a court order.

The government of national unity set np the commission to expose as much as possible of the secret history of apartheid.

Reuter, Ras

Canberra backs landmine ban

Australia yesterday threw its support behind international efforts to secure a global ban on the production and use of anti-personnel landmines. It also said it was unilaterally suspending any operational use of these weapons by its own Mr Alexander Downer, the country's foreign minister, said

he hoped the move would add weight to the campaign for an international ban on landmines - "that is, their total elimination as a weapon of war". "Indiscriminate use of landmines has created a

bumanitarian and economic crisis of massive proportions," he noted. Estimates by the US state department have suggested there may be about 84m landmines spread across 64 countries. many of which end up killing or maining civilians after armed conflicts have formally ceased.

Mr lan McLachlan, the federal defence minister, noted that Australia did not produce landmines and had not used them in any operational situation for several years. But be suggested thet yesterday's moves were an appropriate effort "to demonstrate leadership on this issue". Nikki Tai. Nikki Tait, Sydney

Gabon plans utilities sell-off

Gabon will turn over the production and distribution of electricity and water to private operators and will call for international tenders by October this year, according to a government statement yesterday.

The statement, published in the official daily newspaper L'Union, said the successful candidates would be selected in December. The International Finance Corporation, the private-sector loan arm of the World Bank, would be the adviser in the privatisation of Société d'Energie et d'Eau du Gabon, it added.

The government's objective was "to attract strategic partners committed to long-term investment who have technical and operational expertise to belp improve the quality of services". It also wanted to cut the cost of supplying electricity and water, to serve more consumers, to enable staff and other Gabonese to own shares in the ntilities and to limit

and other Gabonese to own shares in the number and to make the role of the state to policy and regulation.

Gabon, a member of the Organisation of Petroleum Exporting Countries, is trying to privatise key state companies in line with other countries in the region which are looking to foreign investment to revive their struggling

We do Dubai 26 times a week.





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MI Sharing

Airbus, GE to US rules could shrink HK garment trade study engine for large A340

Aerospace Correspondent

Airbus Industrie, the European manufacturing consortium. and General Electric of the US said yesterday they had agreed to study the engines required for an enlarged version of the A340 aircraft, which will carry 375 passengers. Airbus said it was consider-

ing bringing the enlarged aircraft, which would be called the A340-600, into service early next century. The engines being studied would have a thrust of 51,000 pounds or

more.

A four-engined aircraft of this size would compete with the Boeing 747-400, which car-ries up to 400 passengers, and with larger versions of the Boeing 777. The announcement by GE and Airbus comes after McDonnell Douglas of the US said last week it was considering stretching its 300-seat MD-11 to 400 seats.

All three manufacturers believe there will be a growing market for large aircraft next century. Boeing, the world's biggest aircraft manufacturer. has a monopoly of the large jet

Airbus, the second blggest civil aircraft manufacturer, said its agreement with GE was exclusive, which meant that no other engine makers

ing version of the A240, which carries 300 passengers, is powered by CFM engines only, manufactured by a joint ven-ture between GE and Snecma of France.

Airbus said, however, thet the agreement did not mean GE would necessarily be the only manufacturer of engines for the enlarged A340 when this went into production.

Some in the sero engine industry have called for air-craft manufacturers to name a single manufacturer to produce engines for new aircraft models to reduce the risk of failing win an adequate return on the large sums required to develop new engines.

The world's three largest engine manufacturers - GE. Pratt & Whitney of the US and Rolls-Royce of the UK - all spent large sums developing engines for the Boeing 777. The three companies have competed fiercely on price when persuading airlines to choose

their engines for the 777. Boeing and Airhus have already announced plans for even larger aircraft than the 747-400 and the A340-600.

Boeing hopes to begin work this year on the 747-600X, which would carry more than 500 passengers. Airbus says that by the end of next year it wants to begin developing the A3XX, which will have 550

r Chang employs a dozen people at his small factory on the Kowloon side of Hong Kong cutting fabrics on computeraided equipment. The parts are then shipped to China where they are turned into garments

for export, mostly to the US. From July 1, his business will face a potentially serious obstacle. On that day the US will classify his garments as made in China, not Hong Kong, subjecting them to strict quotas. Mr Chang and others like him will have to move assembly back to the territory or switch their exports else-

Textiles and trade are emotive issues in Hong Kong where shipments of apparel clothing accessories totalled HK\$73bn (US\$9.4bn) last year, dwarfing most other

The US decision means that the country of origin for cloth-ing and textiles will be determined by where the assembly of the product takes piece. rather than where its component fabrics are cut.

The unilateral change in US origin rules has been a major concern for our trads," says Mrs Rebecca Lai, Hong Kong's deputy director of trade who led the territory's team in its negotiations with the US last

Such concerns are as much a

question of principle as of prac-tical impact. "This is the sec-ond time in the past decads that the US has changed the rules without consulting partners," says Mr Tony Miller, director general of the Hong Kong government's trade department. "It is very disrup-

tive to change suddenly and without consultation," he adds. The US argues that its move. announced last May, aligns its procedures more closely with those in other countries and conforms with its international trade commitments, But critics claim the planned change is an opportunistic way of tightening controls on surging imports from China.

The US decision comes in the midst of negotiations between World Trade Organisation members, aimed at harmonising their widely varying rules of origin regimes by mid-1998. Until then, WTO members have undertaken to observe interim disciplines, including a pledge not to apply rules of origin "to create restrictive, distorting or disruptive effects on international trade".

The US is the biggest market for many of the colony's cloth-ing companies, which supplied it with about HK\$35bn worth of apparel and clothing accessories last year.

from the International Financing Review. Our quality

Like the manufacture of the garments themselves, the devil of the new rules will be in the they will be unscathed by the



detail. The impact for manufacturers will depend on their products are involved and product ranges, their degree of geographical diversification wbat constitutes assembly. The most vulnerable items are and their eize. Many claim cut-end-sewn garments and

Much depends on which

as bed linens, scarves and

baby's nappies. "If the rules of origin mean these products will have to be woven in Hong Kong then it will be difficult to adjust," says Mr Kennetb Fang, chairman of the Hong Kong Textiles Council.

The industry body has sub-mitted 13 products to the US customs office for clarification on whether they pass or fail the new rules of origin requirements. "The problem is really much one of uncertainty as anything else," says one senior industry executive.

There are similar concerns in the US. The US Association of Importers of Textiles and Apparel, a New York-based trade association, says while its members have the flexibility to find their woy around the new rules, their main concern is that they are still in the dark as to exactly how the rules will work.

"in our business, the finer points of interpretation are where it all ites," says Ms Laura Jones, the association's director. "If you cut in Hong Kong and assemble in China. it's very clear that the product will be a product of China and not of Hong Kong. But if you cut in Hong Kong, assemble two major seams in Hong Kong and do the rest of the work in China, what becomes the country of origin? That is what people are trying to find out: what they can and can't do, and the

government hasn't told us

Retailers share this anxiety Mr Robert Hall, a vice president of the Washington-based National Retail Federation. says if importers guess wrongly about the US covernment's interpretation of the rules, there could be temporary shortages of garments such as T-shirts, blouses and skirts while buyers organise a switch

to other suppliers. The difficulties haven't yet soon," says Mr Hall,

In Hong Kong, for many manufacturers it is a matter of wait and see. "We still need information to know what the impact might be," says Mr Sam Cheung, a director of Laws Garments, But Laws, like the other hig producers are rela-

They see the likely impact as limited, arguing that they have iong been adjusting to the probicus of China's strict export quotas and the high costs of Hong Kong. Production centres and markets have been diversified, particularly in south-east Asia, while the division of manufacturing processes between Hong Kong and China has been curtailed.

> John Ridding and Richard Tomkins

Poorest nations urged to adopt market reform

By Guy de Jonquières, **Business Editor**

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place william

The world's poorest countries risk being left further behind in the process of global economic integration unless they adopt sweeping marketoriented reforms aimed at fostering internationally competi-

of a report by the United Nations Conference on Trade and Development (Unctad), which says the top priority for the least developed countries (LDCs) is to remove supplyside constraints which prevent them exploiting opportunities on world markets.

The report says the objective will take time to achieve, as it involves correcting deepeeated weaknesses, such as poor physical infrastructure, inadequate education systems and acute shortages of technol-

ogy and management skills.
It says progress will depend heavily on support from richer economies, particularly on their willingness to reverse the recent decline in development aid, increase technical assistance, speed up debt relief and eschew trade protection. The uncompromising free-

market tone of the report is the more striking because Unctad for many years advocated development strategies based on trade protection, govern-ment intervention and curbs on private investment from abroad. However, the organisa-tion says euch efforts to echieve sconomic autonomy have been rendered ineffective by changes in the global econ-

oriented economic policies."

It praises recent efforts by some of the LDCs - a group of 48 mainly African and Asian countries - to lower trade barriers, liberalise their financial systems and pursue more sta-ble macro-economic policies. Along with a recovery in

world commodity prices, these ter economic growth, which averaged 3 per cent a year in all the LDCs in 1994-95 and exceeded 5 per cent in 14 of cantiously optimistic about near-term prospects. Nonetheless, LDCs' share of

world output, trade and direct investment inflows was lower than in 1980, while the gap between incomes per head in the world's richest and poorest economies widened.

"The LDCs, with only a small number of exceptions, have become marginalised from the mainstream of global economic activity," the report It warns that, without better

access to foreign capital and technology, they risk falling still further behind.

"LDCs require efficient production structures capable of meeting increasingly exacting demands of quality, cost and delivery schedules on international markets," the report says. "Entrepreneurial managerial, marketing and technical skills are very scarce, as are entrepreneurs with experience of producing for export mar-

The Least-Developed Countries 1996 Report Uncted, Palais des Nations, Geneva, Available

from government bookshops and UN sales sections in New York and Geneva. omy. "As a consequence, governments have few options **Export slowdown** may hit E Europe

Rapid economic expansion predicted for much of eastern Europe this year could be jeopardised by slow growth in western Europe, the United Nations Economic Commission for Europe warns today in its annual economic survey.

The Geneva-based ECE is

predicting a rise in grose domestic product of "at best" 1.5 per cent for western Europe in 1996, compared with 2.7 per cent in 1995.

Before the full extent of this deceleration became clear, eastern European nations (excluding the former Soviet Union) expected to notch up growth averaging 6 per cent this year against 5.3 per cent in 1995 and 4 per cent in 1994.

However, with weetern Europe taking 50-70 per cent of the region's exports, eastern Europe is highly vulnerable to demand, the survey notes. This is especially true of the Czecb Republic, Poland, Romania and Slovakia.

The ECE also takes issue with the International Monetary Fund and the European Bank for Reconstruction and Development, both of which are forecasting a rise in Rus-sian GDP after a smaller-thanexpected 4 per cent drop in

The medium-term strategy

agreed by Russia with the IMF, as a condition for its \$10.2bn loan, projects a 1996 growth rate of 2.3 per cent, while the KBRD is predicting a rise in GDP of around 3 per cent. But the ECE points out that Russia's economy ministry is expecting negative or at best zero growth this year. *Economic Survey of Europe 1995-96. Available in May from UN Sales Section, Palais des Nations, CH-1211 Geneva, fax

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By John Burton in Cheju

US President Bill Clinton will meet his South Korean counterpart Kim Young-sam on the resort island of Cheju today to resolve their differences over North Korea

Although Washington and Seoul publicly present a united stand on North Korean policy. they disagree in private.
The US wants gradually to

improve relations with Pyongyang to promote stability on the Korean peninsula. South Korea is resisting such approaches, fearing its defence alliance with the US will be weakened as a result.

The Clinton-Kim meeting comes nearly two weeks after North Korea declared that it would no longer observe the 1953 armistice agreement that ended the Korean war. Most analysts believe that

Pyongyang announced the ton visit and gain the diplo-

North Korea's goal is to push the US into signing a formal peace treaty that would exclude Seoul and possibly lead to the withdrawal of the 37,000 US troops based in South Korea. It also wants to

US diplomatic recognition and

economic aid to alleviate its

The provocative action by North Korea reflects frustration that its recent offers to discuss a peace treaty with the US and the supply of food aid from South Korea have been

ignored.
While Washington's reaction to the recent North Korean measures has been calm and measured, the Kim administration played up a North Korean military threat ahead of last week's general election in a successful effort to attract

If Pyongyang was trying to Washington and Seoul, "South a US promise to supply them

into the hands of North Korea," said a US official in

Seoul. The US has insisted that any peace treaty should be signed between North and South Korea as demanded by Seoul. in response, Pyongyang has argued it signed a non-aggression pact with South Korea in 1991 and soggested it would fully implement the agreement once a peace treaty is concluded with the US.

Although the US has resolutely supported South Korea on the peace treaty issue, Seoul is suspicious that any US-North Korean contact may lead to covert negotiations

The worry in Seoul is that the Clinton administration has proved susceptible to past North Korean brinkmanship. A threat by Pyongyang in 1994 to withdraw from the nuclear non-proliferation treaty led to

Officials in Seoul also believe the sabre-rattling hy North Korea is part of a strategy to gain international food aid. Pyongyang may be deliberating playing on western fears that unless it gets food aid, North Korea may be tempted to launch an attack on South

to avoid economic collapse. Seoul has tried to block the North's appeals to the US and Japan for food shipments. explaining that Pyongyang could use the supplies to feed its large military forces at the expense of civilians. However, much of South

Korea's recent caution toward

North Korea has been gov-

Korea in a desperate attempt

erned by fears that a concilia-tory policy could harm the government at the polls. Having survived a conserva-tive challenge at last week's general election, Mr Kim may now be willing to compromise

with the US and allow it to



improve ties with North Korea. North Korea to raise the stakes

Otherwise, a continued stalemate might force a frustrated as it seeks to break its diplomatic isolation with the west.

market funds

By John Ridding in Hong Kong ture could be modified.

The Hong Kong Monetary Authority yesterday issued proposals for a governmentbacked mortgage corporation aimed at Increasing the long-term supply of funds for the housing market and strengthening the territory's capital markets.

În a consultation paper based partly on a study by the US Federal National Mortgage Association, the HKMA proposed the mortgage corporation should initially be 100 per cent owned by the government and have a capital hase of HK\$1bn (\$129m).

The proposals will now be discussed with Industry groups, hanks and other members of the financial sector before a final decision is taken in about two months. Mr Joseph Yam, chief executive of the HKMA, made clear his support for the scheme.

The corporation will assist in promoting home ownership. improving banking and mone-tary stability and facilitating the development of the local debt market," he said.

ment of the corporatioo's activities, starting with the purchase of mortgage loans and moving to the issue of mortgage-backed securities, the study said the body should be profitable in the long term. Once it has established a track record, the owoership struc- reducing risks in the market. I to feelings inflamed by the

in addition to responding to expected growth in demand for housing finance, which is forecast to see a gap of more than HK\$780bn between mortgage supply and demand by the year 2005, the corporation is aimed at improving the balance of banks' loan portfolios.

Referring to the mismatch between long-term mortgage lending and short-term funding for banks, the study argues the corporation could reduce lending and liquidity risks. An extra incentive, reflecting

rivalry with Singapore and other regional financial centres, is that a mortgage corporation would stimulate Hong Kong's deht market through the supply of high-quality and liquid securities in the secondary mortgage market.

Many in the financial community regard a mortgage corporation as a positive step, but some have expressed concerns ahout possible competition with the banking sector. A study by Goldman Sachs.

the US investment bank, said while there would be no short-term impact on the Hong g moustry, in ti longer term setting up a mortgage corporation could lead to greater price competition in the market. The corporation would not

be involved in loan origination business and the corporation would hring benefits through

tial shock."

While cautioning that the

lessons to be drawn are limited

because the central Asian

republics launched their refurms from a far worse

starting point than China, the

report says a clear model emerges from the Chinese and.

more recently, the Vietnamese

experience since 1996.
"The most notable feature of

the gradualist model is the cre-

atiun of a dualistic economy...

where a market segment is per-

while the planned segment is

Hong Kong aims Back to cosy US-Japan ritual

to boost housing There will be less No-saying at Tokyo summit, writes William Dawkins

Tokyo tomorrow will on the surface mark a return, after uncertain times, to the once cosy annual ritual whereby both sides are pre-programmed to swear close part-

Mucb bas changed since three years ago Mr Morihiro Hosokawa, the former prime minister, and President Bill Clinton agreed to disagree on access to Japan's markets. While there is still an impor-

tant and enduring part of Japan that can and will say No to Washington, its political revolution has taken a pause. The instinctively pro-US Liberal Democratic party is set-tling back comfortably into

government under Mr Ryutaro Hashimoto. This week, he will seek to complete a public personality change from kendo sword-waving trade warrior to aspiring statesman with a warm handshake. Mr Hashimoto hopes, it is said, to be on first name terms with his visitor this week, to

create a Bill-Ryu partnership as warm as the Ron-Yasu friendship of yore. A senior Japanese politician who knows both men feels they have too little in common to be close friends. But the will is there. Washington has shown that it is prepar a more candid Japan. Itacceded to Mr Hashimoto's refusal to accept numerical import targets in the car dispute last year, and again yesterday by

agreeing to return a fifth of the

land it uses in Okinawa to

local landowners, in deference

rape of a schoolgirl by three US servicemen last autumn. The urge to renew their vows is driven by undiminished security tension in Asia. Washington and Tokyo have each carried out east Asian security reviews over the past year and they agree that the end of the cold war has not made the region much safer, East Asia remains riddled with risk - China's military

logistical support for them, a technical but significant step.
Adding to the US-Japan taste for cordiality is the apparent rapid opening of the Japanese economy. Mr Clinton and Mr Hashimoto will each have reason to celebrate on the economic front, partly because the news is genuinely good and partly because neither can afford another foreign exchange crisis.

Much has changed since Hosokawa and Clinton agreed to disagree on foreign access to Japan's markets

huild-up, its intentions towards Taiwan, the possible collapse of North Korea and disputes between all of east Asia's leading powers over ownership of at least four groups of islands. So it is no surprise that the US security review concluded that the stabilising presence of 100,000 US troops, of which 47,000 are in Japan, is needed as much as ever.

Meanwhile, as Okinawan wounds have begun to heal, the incident there has turned into a hiessing in disguise, says one senior diplomat. It has provoked an overdue Japanese poblic debate on the US presincrease Its own contribution to regional security within the confines of its pacifist post-war constitution.

The conclusion, to be celebrated in a joint declaration tomorrow, is to renew the welcome for US troops and increase Japanese peace-time

The sharp rise in the yen that would probably follow serious US-Japan trade discord could force up US interest rates, particularly unwelcome in a presidential election year, and derail Japan's economic recovery, indeed, Mr Hashimoto, who is facing an election by July 1997, will be the first of the five Japanese prime minis-ters whom Mr Clinton has met,

to have anything like an

encouraging economic story to

Clinton because it translates into an increased Japanese help deflect Republican criticism of his trade policy.

US sales to Japan rose by a fifth last year. Japan's always contentious trade surplus with the US dropped by 17 per cent, the first decline in five years,

The Japanese economy is

being prised open by a mixture of consumers' self-interest and a strong yen. Washington can claim – and Tokyo officials will refrain from openly disagreeing - that its trade nego-tiators' skill has also helped. Since Mr Clinton took office in January 1993, exports in sec-tors subject to US-Japan trade deals have risen by 85 per cent. two and half times the average rate of growth in US exports to Japan, according to US trade officials.

There is nevertheless still a list of unresolved disputes over sccess to the Japanese market - from semiconductors to insurance and photographic film. New ones are likely. Only last week, Mr Jeffrey Garten, former US under-secretary of commerce, argued in Tokyo that the battle was not over

but just moving from hilateral

to multilateral ground. The Americans will also have discovered that the unyielding Mr Hosokawa was no one-off. He represents a generation of politicians, which has yet to find a consistent voice in Japan but is matched and supported by up-and-coming bureaucrats.

Japan's best performance in They are eager to balance the US friendship with new Asian alliances, especially on economic matters, and feel ent in resistii nomic pressure.

The warmth displayed on security matters this week is as enduring as the US-Japan common interest in a stable Asia. But the tough line on trade persists. Bill-Ryu's rapprochement cannot be as allembracing as was Ron-Yasu's.

ASIA-PACIFIC NEWS DIGEST

Wholesale price fall in Japan

Japan's overall wholesale prices fell 0.1 per cent month-on-month in March, after being unchanged in February, the Bank of Japan said yesterday. Compared with a year earlier, the overall wholesale price index was down 0.6 per cent in March, after falling 0.1 per cent in February. The BoJ said domestic wholesale prices in March fell 0.1 per cent from a month earlier, after being unchanged

month-on-month in February. The import price index was down 0.4 per cent after rising 0.4 per cent in February, while the export price index was unchanged after declining 0.1 per cent in February.

The central bank said prices of oil-related products rose.

reflecting international price movements. Electric equipment and microchip prices fell due to the yen's decline. The BoJ said the decline in March domestic wholesale prices was due mainly to a fall in personal computer prices, stemming from the downturn in semiconductor demand in the

Beijing starts work scheme

Beijing city authorities are to provide aubsidies to work units that take on unemployed workers. Units employing men over the age of 40 or women over 35 for a minimum two years will get a one-off payment of Yn3,000 (\$360), the Xinhua news agency said yesterday. Private companies are excluded from the scheme, the first of its kind in China.

Beijing's labour administration says the city now has about 100,000 displaced and unemployed workers. China aims to bold its urban jobless rate at 3.2 per cent this year and 4 per cent hy 2000. Mr Li Boyong, labour minister, warned earlier this month of a rapid rise in the number of labourers entering the

Liberalisation attacked in India

India's leftist Janata Dal party attacked the Congress government's economic liberalisation policies yesterday. saying if it won india's elections - which start towards the end of this month - it would restrict new operations of multinational corporations.

The party said in its election manifesto that a Janata Dal-led government would resume a leading role in infrastructure development and extend job quotas to the private sector. Janata Dal is leading a loose coalition of leftist parties into the election – against Congress and the Hindu nationalist

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Bharatiya Janata party (BJP).

The Janata Dal manifesto came as the prime minister. Mr P V Narasimha Rao, was promising less state control if re-elected. Licences and permits, or the need for government permission to set up industries, would be abolished if the Congress party was re-elected, Mr Rao said. Reuter, New Delhi

Bribe claim denied in Korea

Former South Korean president Mr Chun Doo-hwan said at his corruption trial yesterday that be bankrolled his successor Mr Roh Tae-woo's 1987 presidential campaign, but denied the money came from bribery. Mr Chun's testimony was seen as confirmation of speculation that an incumbent president customarily provided campaign funds for a candidate from his

Testifying at a Seoul criminal court trying him for alleged corruption during his 1980-88 term, Mr Chun said he gave Mr Roh \$253m to help finance his presidential campaign. Mr Chun, 64, sald the money came from donations, not hribes. He said he spent most of it for his governing party and Mr Roh's campaign.

AP. Seoul.

Australia aids energy project

Australia will contribute a further US\$1.6m to the Korean Peninsula Energy Development Organisation, an international group formed to provide lightwater nuclear reactors and conventional energy assistance to North Korea. Australian foreign minister Mr Alexander Downer announced the contribution yesterday after a meeting in

The organisation was set up in 1994 following an agreement between the US and North Korean governments. It is to provide 500,000 tons a year of fuel oil for North Korea to use as an alternative energy source.

As part of its agreement, North Korea committed Itself to freeze permanently the operation of its existing plutonium-producing graphite moderated research reactor, seal Its plutonium reprocessing facility and provide safe storage for its spent fuel rods.

DB backs 'gradual' Asian reforms

By Edward Luce in Manila

in transition towards a free market economy could avuid pauful social upheavals associ-

reform programme, begun in 1978, stands in marked contrast to the "shock therapy" or "big bang" model deployed in e central Asian republics of the former Soviet Union and in eastern Europe.

reasonable lid on inflation.

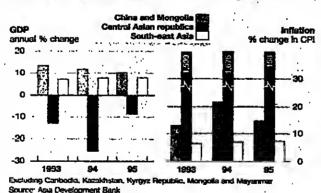
In contrast, the central Asian countries of Kazakhstan, Uzbekistan and the Kyrgyzstan gradually allowed to shrink. bave seen national income fall Gradualism can transform

inflation has often breached 1,000 per cent since "shock therapy" was introduced in the Former communist countries early 1990s. "The largest fiscal deficits

ated with the change if they are in the central Asian repubadopt elements of the "graduallics where macroeconomic ist" approach used by China and Vietnam, according to the imbalance was far more severe Ithan other parts of Asial," the Asian Development Bank. report says. "The period uf transition bas also been accom-The ADB annual report, published vesterday, says China's panied by higher inflation, the carefully sequenced economic severity of which corresponds roughly to the size of the ini-

The report, which says many of the features of the "gradual-ist" Asian model could still be applied elsewhere, says China has achieved an average growth rate of 9.4 per cent since the transition process was launched, while keeping a

Developing Asia: economies compared



planned economies to marketoriented ones while avoiding the large social and economic

bang approaches."
The report stresses the findings are inconclusive because oeither model has yet resulted in a fully developed economy. But the report is likely to be interpreted as a rebuke to the "sbock" approach championed hy Professor Jeffrey Sachs, a omy.

prominent economist at Harvard University. Prof Sachs, who made his name advising the Bolivian government in the 1980s, has argued that the incremental approach to economic transition causes more social pain than shock therapy. The ADB

notes that after 18 years of

gradualist reform China is the world's fastest growing econ-

Irian Jaya shooting spree kills 15

By Manuela Saragosa in Jakarta

Fifteen people died and 12 were injured at Timika airport near the Indonesian mine of the US company Freeport McMoRan Copper & Gold in Irian Java yesterday, after an indonesian soldier went on a shooting

The killings come only a few days after Freeport's Indonesian unit negotiated a development plan with local tribes in an attempt to ease tensions. Victims of the shooting include a New Zealander and several Indonesian soldiers. It is not clear whether any trianese

The killings do not affect Freeport's plan, but there is concern they will increase tensions around the mine, which Freeport was forced to close for three days last month because of rioting. The rlots highlighted frustration at the perceived lack of benefits flowing from the mine to the commu-

The shooting was said to have been started by a "depressed and angry" Indonesian soldier escorting the bodies of two other soldiers hacked to death by tribesmen

in the remote village of Mapunduma, 100 miles north-east of Timiks. The tribesmen were said to have taken revenge against the soldiers whom they accused of rape.

The official Antara news agency quoted Lt-Gen Soeyono. chief of geoeral affairs of the armed forces, as saying the two soldiers had been killed hy separatist rebels. One Timika resident said: "A

soldier at the airport got angry because one of the two dead soldiers had been his friend. He fired his gun into the people standing there." Gen Soeyono, speaking on colonel, a major and a captain.

state-run TVRI television, said the death toll from the Timika shooting had risen to 15. The soldier who carried ont the attack was a second lieutenant. About 1,000 troops are now stationed in the area, com-pared with 150 before the riots. Under the "Integrated Timika

aside 1 per cent of its annual revenues to help develop the region and has said it will employ more Irianese. Antara named the New Zea-lander as Mr Michael Findlay and said the dead included a

Development" plan, Freeport

indonesia has agreed to put

INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT Yearly data for retail seles volume and industrial production plus all data for the vacancy rate indicator are in index form with 1985–100. Quarterly and monthly data for retail select and industrial production show the percentage change over the corresponding period in the provious year, and are positive unless otherwise stated. The unemployment rate is shown as a percentage of the total labour force. Figures for the composite leading indicator are end-period values.

1985 1985 1987 1988	Retail sales velous 100.0	Industrial production	Unemp- leptoint	Vacancy	Composite	Retail		Usemp-	Vacancy	Composite	. Retail	MANY	Unamp-	Vacancy	
1986 1987 1988			rate	lodicator	referen	value	industrial production	loyment vale	isdicator	leading	Angeles Angeles	industrial production	legetant rate	retu	Composite leading leadester
1987 1988		100.0	7.1	100.0	91.3	100.0	100.0	2.6	100.0	76.4	100.0	100.0	7.1	100.0	89.7
1988	105.5	100.9	8.9	98,4	95.8	106.8	99.7	2.8	94.3	83,4	103.4	102.2	6.4	136.9	89.3
	108.4	106.0	6.1	104,2	96.7	113,8	103.1	2.8	108.3	91.2	107.4	102.6	6.2	149.5	90.0
	1126	110.7	5.4	104.9	100.2	122.6	1121	2.5	135.9	96.8	110.5	108.3	8.2	165.1	95.5
1989	115.4	112.4	5.2	97.9	99.0	132.5	118.7	22	147.0	98.B	114.2	111.4	5.5	218.5	97.7
1990	116.2	112,4	5.5	82.7	95.2	141.7	124.5	2.1	149.8	95.8	123.5	117.2	4.8	261.9	98.1
1991	113.5	110.4	S.8	81.7	100.1	144.B	126.8	2.1	144.2	93.1	130.5	117.8	4.2	297.6	95.2
1992	117.2	114.2	7.4	\$1.8	104.8	139.9	119.0	2.1	124.2	92.0	127.7	116.5	4.6	287.9	89.2
1993	123.4	118.2	B.B	67.7	110.5	131.6	113.B	25	106.6	97.4	122.3	109,2	6.1	229.0	95.2
1994 1995	131,2 136.S	125.1 129.3	B.O 5.5	79.0 79.1	112.7 111.3	129.6	114,5 118.2	28 3.1	102.2 106.5	105.3 109.7	120.4	113.8 114.2	6.8	240.4 267.6	103.7 100.7
1st qtr.1995	4.7	5.5	5.5	81.0	112.1	-2.3	6.1	2.8	106.8	105.7		3.0	6.7	271.6	102.1
2nd qtr.1995	4.3	3.3	5.8	77.A	111,2	-0.8	4.6	3,1	104.9	106.8		1.7	6.8	278.3	101.9
3rd qtr.1995	4.5	3.0	5.6	78.8	110.5	0.5	0.9	3.2	105.1	108.1		-0.1	0.0	265.5	101.0
4th qtr.1995	2.8	1.5	5.5	79.A	111.3		1.2	3.3	109.9	109.7		-3.7		258.0	100.7
March 1995	3.4	4.7	5.4	79.7	1121	-1.1	5.9	3.0	105.1	105.7		1,2	8.7	280.S	102.1
April	3.3	3.9	5.B	80.7	111.8	-1.5	8.0	3.1	104.0	105.8		1.8	6.8		
May	4.B	3.3	S.6	75.3	111.3	-0.7	5.5	a 1	106.3	106.3		2.9	6.8	279.7	101.8
June	5.0	2.8	5.5	76.2	111.2	-0.3	3.2	3,2	104.5	106.6		0.7	5.8	277.2	103.1
July	4.6	2.7	S.A	79.6	111.2	-0.9	1.3	3.2	104.2	106.6		1.0	6.8	272.2 270.5	101.8
August	4.5	3.2	5.8	78.6	111.0	0.7	1.0	a,2	105.6	107.B		-0.2	0.0	264.6	101.3 101.2
September	4.2	3.1	5.6	77.B	110.5	1.8	0.5	3.2	105.4	108.1		-1.1		261.3	101.0
October November	2.1 3.0	1.6	5.4	78.6	110.3	-1.1	1.4	3.2	109.0	108.3		-3.4		258.0	100.9
December		1.7	5.5	76.9	110.8	1.3	0.7	3.4	109.8	109.3		-2.7		261.3	100.9
January 1996	3.4 2.0	1.0 0.2	5.5	82.5	111.3		1.5	3.4	111.2	109.7		-4.B		254.5	100.7
February	2.0	1.6	5.7 5.5	79.6 79.5	111.8		2.9 2.7	3.4 3.3	110.1	109.5		0.8		264.6	100.7
	# FRA	NCE				E ITAL	Υ				M UNIT	ED KIN	1000	270.5	
	Retail calcs	Industrial	Unemp- lejstest	Vacancy rate	Composite leading indicator	Retal salge volga			Uniterp-	Сопровіто	Datel		Unomp-	_	Composito
1985	100.0	100.0	10.3	100.0	90.0				Reto	ineding indicator	TOIM TO	Industrial production	läytreet rate	rate Indicator	lending Indicater
1986	102.4	101.1	10.4	107.0	99.3	100.0 108.6		•	8.8	88.3	100.0	100.0	11.2	100.0	90.0
1987	104.5	103.1	10.5	117.2	96.2	112.1			10.4	94.3	105.3	102.5	11.2	116.1	93.0
1988	107.6	107.3	10.0	135.3	101.2	107.8			10.9	95.9	110.B	106.5	10.3	141.0	B7.1
1989	109.5	111.3	8.4	160,6	101.0	116.9			10.9	100.2	117.8	111.6	8.6	144.0	95.7
1996	110.4	112.8	6.8	163.2	96.5				10.9	98.4	120.1	114.0	7.2	124.3	93.5
1991	110.3	111.4	9.4	128.2	97.5	114.5 110.9			10.3	9 5.0	121.1	113.7	8.8	97.8	81.6
1992	110.5	110.0	10.4	109.5	96.5	116.5			8.6	87.2	119,4	109,5	8.B	68.6	94.8
1993	110.7	105.8	11.7	90.0	100.0	114.1			8.6	94.2	120.4	109,4	10.1	69.6	98.6
1994	170.8	110.0	12.3	104.1	103.3				10.2	101.0	123.9	111.5	10.4	76.5	105.9
1995	110.7	111.5	11.B	10-41	99.0	107.4			11.1	102.9	128.5	117.2	B.5	93.B	108.4
							127.2			100.8	129.9	118.8	8.7	107.8	106.4
1st qtr.1995	0.5	5.3	11.8	119.3	102.2	-3.£	9.4		12.2	101.7	1.5				
2nd qtr.1995	1.1	2.8	11.6		101,9	-4.5	6.1		12.2	101.8	1.5	4.3	6.7	103.5	107.2
3rd qtr.1995	0.4	0.2	11.4		99.5	-5.9	5.8		121	102.4	1.4	2.0	8.8	106.4	107.4
4th qtr.1995	-2.2	-2.5	11.6		99.0		4.7			100.8	0.S 1.1	1.5	8.7	109.2	106.9
March 1995	-1.5	5.5	11.7	128.1	102.2	-10.1	9.2					1,6	8.6	112.5	106.4
EnqA	0.2	2.1	11.8		102.6	-2.1			n.g.	101.7	1.5	5.3	8.8	103.4	107.2
May	25	3.0	11,6		102.3	-6.3			n.a.	101.3	1.6	2.6	8.8	107.2	107.5
June	0.5	3.5	11.5		101.9	-5.0			n.a.	101.5	1.2	1.7	8.8	105.0	107.5
Judy	1.6	0.7	11.4		101.5	-3.5			п.а.	101.8	1.2	1.7	8.8	108.0	107.4
	0.0	0.8	11.4		100.8	3.9			n.a.	102.8	1.2	2.2	6.6		107.4
	~~														
August September	-0.8	-0.8	11.5		99.5		-		n.a.	102.s	0.4			106.2	
August		-0.8 -1.8	11.5 11.5		99.5 98.8	-18.1 -9.8	5.0		n.a. n.e.	102.\$ 102.4	0.4 -0.1	1,0	8.7 8.7	105.2 107.7 113.9	107.0 8 106.9

All series seasonally adjusted. Statistics for Germany apply only to western Germany. Data supplied by Detastreem and WEFA. Retail sales volume data from national government industrial productions data from national government sources. Includes mixing, manufacturing, gas, electricity and water supply industries except Japan and Japan (department stores only), and Japan (department stores only), and Japan (department stores only), and user supply industries except Japan (mixing and manufacturing in official sources. Vacancy rate indicator; relevant vacancy measure divided by total civilian employment, expressed in index for the different definitions of unemployment using advertising. Japan – new vacancies, Germany and France – all jobs vacant, itsly – no data available, UK – unfilled vacancies. Composite leading indicator: OECD data. Each is a combination of series, cyclical fluctuations in which usually pracede cyclical fluctuations in general economic activity.

House showdown on constitutional amendment

US Republicans seek

curb on tax increases

Bob Dole, the majority leader

and presumptive Republican

ately put reforms of immigra-

tion and healthcare insurance

It began debate yesterday on

immigration, now eplit into two bills covering legal and illegal aliens. The first leaves

most of the existing legal

immigration quotas and preferences in place, but Senator

Alan Simpson of Wyoming.

sponsor of the original omni-bus bill, is still insisting that

reductions be made as a condi-

tion for passing tighter con-trols on illegal immigrants.

Senate is due to take up healthcare insurance reform

later this week, though the

timing is at the mercy of the

This bl-partisan bill, co-spon-

sored by Senators Nancy Kas-

eebaum, the Kansas Republi-

can, and Edward Kennedy, the

Massachneette Democrat,

would make it harder for insur-

ance companies to deny cover-

age to those with pre-existing

medical conditions. It has been

commended in its present form by President Bill Chinton.

withdrawn if Mr Dole decides

to add to the bill riders long on

the conservative wish-list, such

Caracas seeks transport bids

But that approval may be

debate on immigration.

As It currently stands, the

at the top of its agenda.

idential candidate, immedi-

under the direction of Senator as the creation of medical

savings accounts and medical

malpractice reform, both

already passed in different

forms hy the House but

strongly opposed by the admin-

istration and many Democrats

Other senators are also keen

to add amendments, thus rais-

ing the prospect of an eventual

piece of legislation approach-

ing Mr Clinton's own health-

care reform bill, which fell under the weight of its own

ambitious complexity in 1994. Meanwhile, conference com-

mittees of both houses will this

week try to resolve the out-

standing problem of the federal

budget for the current fiscal

year, already more than half

completed. The latest in about

a dozen temporary "continuing

resolutions" keeping the gov-ernment in business is due to

Last week, Mr Clinton vetoed

the state department appropri-

ations hill mostly because he

objected to a host of non-bud-

getary conditions potentially

affecting US policy towards China, the UN. and several

other areas. Similar non-ger-

mane riders may yet be attached to the bills funding

the justice, commerce, labour

and health departments, many

of which could invite presiden-

expire next week.

in Congress,

then uttacked in lab

m thenked in Kores

Mary Contract Inter-

registration for investors seeking to bid for an \$800m project to improve transport links with the principal industrial belt around Ciudad Guayana, some 530 km south-east of the capital, Caracas.

By Jurek Martin, US

Editor, in Washington

the autumn elections.

The US Congress returned from its Easter break yester-

day with taxation on its imme-

diate mind but facing a heavy

legislative schedule on a range

of issues likely to loom large in

Republicans in the House of

Representatives, exploiting the

fact that yesterday was the

deadline for Americans to file

tax returns, eet an evening

vote on a constitutional

amendment that would require

a "supermajority" of two-thirds

of Congress for any increase in

bolding hearings on a similar

proposal, but even proponents concede the amendment has

little chance of securing the

necessary majority, also two-

thirds, in both houses for It to

be passed on to state legisla-

The House Republican lead-

ership, keen to redeem some of

the promises in the half-forgot-

ten Contract with America

election manifesto of 1994, is

also planning a vote later this week on what it calls a "tax-

payer's bill of rights", designed

to give individuals greater

righte in dealings with the

Internal Revenue Service.

By Raymond Colitt in Caracas

Venezuela yesterday opened

tures for ratification.

A Senate committee was also

It involves the construction of a bridge over the Orinoco river, a 320 km rail link to the Caribbean, a deep-sea port and

165 km of road. Nearly 50 international com--, panies - including Brazil's Odebrecht, Germany's Hochtief Bau, and Dragados y Construc-

clones from Spain - have

They have until July 8 to register and exchange criteria on technical and contractual details with the Corporación Venezolana de Guayana (CVG), a state industrial holding

"We want to eliminate any poesible stumbling blocks before the bidding process gets under way," says Mr Lucas Valera Niño, co-ordinator of

the project at CVG. Unlike the country's privati-sation plans, which have been bogged down by legislative constraints, the 30-year huild, operate, transfer (BOT) trans-

expressed interest in the port contract faces no legislative obstacles, said Mr Valera. Following the completion of pre-qualification in December. he expects the bidding process to start next January.

Investors would probably be able to use public debt swaps both of Republic of Venezuela paper as well as that of the CVG - as an alternative in financing the projects. A final decision on this proposal is

A rail link with direct access to a deep-sea port would pro-vide the region's beavy industries, especially mining, with a new ontlet to international

NEWS: THE AMERICAS

Argentine province rejects private sector hydro-electric project on environmental concerns

Menem embarrassed by anti-dam vote

By David Pilling in Buenos Aires

Plans to build a huge hydro-electric dam on the Argentine-Paraguayan border have been set back sharply after residents of Misiones province in Argentina voted overwhelmingly against the 3,000MW Corpus project.
The "no" vote, in a plebiscite on Sun-

day in the north-eastern province, by about nine to one, is an acute embarrassment to the Argentine federal gov-ernment. President Carlos Menem last year signed an accord with President Juan Carlos Wasmosy of Paraguay, giving the go-ahead for the dam.

The plebiscite is not binding on the

forest in Misiones might be lost.

federal government, but such a big rejection could scare off potential investors in a \$4bn project to be built entirely with private capital.

Misiones people seem to have been concerned that construction of Corpus, which would involve flooding an estimated 35,000 hectares of land in Argentina and Paraguay, could severely barm the environment. The anti-Corpus campaign said 40 per cent of the flora and fauna of the tropical rain-

Another dam, Yacyreta, has alerted Misiones to the dangers such projects can pose. This 3,000MW dam is still unfinished and Argentina has spent an

Trying to give Bolivians a new stake: President Sánchez de

Lozada is determined on a capitalisation of the public sector

kick-start. Bolivian rates of

internal savings are histori-

cally low, even for Latin Amer-

ica - averaging 10.8 per cent of GDP over the past five years.

Annual growth, even at a

steady 4 per cent, is inadequate

estimated \$8bn of public money on lt. Yacyretá, dubbed a "monument to corruption" by Mr Menem, was conceived with little thought to the environment. Run-offs into the Parana river are said by analysts to have had a devastating

effect on fish. The Argentine government, which has frozen funds for completion of Yacyretá, wants to cnt lts losses and put the dam ont to o 30-year concession, but necessary legislation is stuck in Congress. The concessionaire would have to complete installation of turbines at Yacyreta and raise the dam's level from 76 to 83 metres. This would involve flooding more

der, which could become more controversial given the result of the Corpus picblscite. It is believed the respective governments would take political and financial responsibility for paying compensation to dislodged familles.

 Mr Jorge Dominguez, who wen the primary ou Sunday to pick the Peronist candidate for the mayoralty of Buenos Alres, faces an uphill battle if he is to become, in June, the first elected mayor of Argentina's federal district. Polls show blm trailing both Mr Fernando de la Rúa, the Radical party candidate, and Mr Norberto La Porta of the left-wing Frepaso alliance.

Sell-off initiative heads for trouble

Sally Bowen finds unions resisting Bolivia's scheme to attract foreign investment

dent Gonzalo Sánchez de Lozada is poised for a showdown with the country's confederation of workers, the COB. Battle lines are drawn and, after protracted talks broke down last week, posi-tions are entrenched and violence is threatened.

Discord is already being expressed in road blocks and street demonstrations orchestrated by the COB.

The main bone of contention is the future of the state-owned oil producer, YPFB, which is the cornerstone of what the president calls a capitalisation programme, rather than out-right privatisation.

Businessmen are predicting that Bolivia's economy will be

set back by two decades if the capitalisation does not go through. The COB, however, is calling the president a traitor for trying to sell the nation's wealth: it has pledged radical opposition.

Abandonment of control of what are regarded as strategic resources, particularly natural ones, has always been a touchy issue in Latin America. Few countries have privatised their oil industries and even Chile maintains its state-owned mining concern. Mr Sánchez's capitalisation

plan, launched in August 1993, looked not only different but convincing. Instead of selling a company outright, the state seeks a "strategic partner" to bid for 50 per cept of the shares

and assume control. The remaining 50 per cent is ear-marked for distribution via o private pension fund system to the 4m adult Bolivians. Fresh capital is used exclusively to increase the company's produc-

The president thinks he bas the solution. He wants to turn his landlocked country into the power bub of South America, distributing natural gas from Bolivia (and evectu-ally Peru) to Argentina, Chile.

nassage through Congress of a modern hydroearbons law, already delayed. Another is the capitalisation of YPFB. The third is the planned \$3bn pipeline which would will transport Bolivion natural gas to São Paulo and Porto Alegre in southern Brazil. Bolivio needs to raise \$440m for its share of pipeline con-struction and \$620m for explo-

"That is our destiny and we

aren't going to let it escape

us." be proclaimed in an impassioned speech on April 9,

commemorating the anniver-

sary of his MNR party's revolu-

ration and development of the reserves needed to make the project viable. With multilateral finance drying up rapidly. YPFB is now bard pressed to invest even \$60m a year. indeed, as reserves dwindle, the country faces the prospect of having to import fuel within eight years.
The logic of capitalisation seems obvious, Some 35 major

government officials call the

"energy triangle". One side is

international oil companies have pre-qualified to bid for YPFB's various units. Also, the four state companies already capitalised are hringing substantial investment to Bolivia.

At capitalisation, Bolivia's new strategic partners committed more than \$835m. This represents more foreign investment than the country bas attracted in the past 15 years. Entel, the telecommunications monopoly acquired last September by Stet of Italy, will pour en unprecedented \$160m this year into modernising Bolivia's telephone system. The Brazilian airline VASP, which bought into Bolivia's

added this week a Boeing air crift to the fleet it committed on eapitalisation.

Most dramatic may be the plans of the three companies which capitalised the generating plants of what was the state-owned energy company Ende, Dominiou Energy, Con stellation Energy and Energy Initiatives, all of the US, now plan to invest \$195m over the next five years, some \$55m more than they committed when Ende was spllt and capitalised last June.

With Cobee, the already pri vate generating company for the capital La Paz, the three are also contemplating a \$600m Investment in a project to export 450MW of power from Bolivia to Brazil's neighbouring Mato Grosso region.

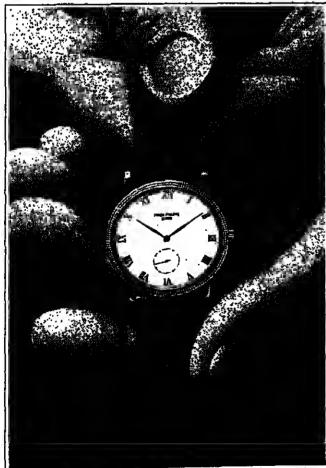
"This is a huge undertaking for Bollvia, which now generates only 700MW in total," said Mr Roger Dupuis, Cobee's CEO in La Paz.

Many Bolivlens seem to believe that the dynamic Mr Sánchez de Lozada will resolve the matter by imposing his will. Most remain sceptical about the future benefits of capitalisation. The COB Is playing on deep mistrust, ignorance and xenophobia.

The battle for YPFB may not he the last. Some analysts predict the law establishing private pensions funds, now expected at ebout mid-year, will provoke even stiffer resistance from the COB.

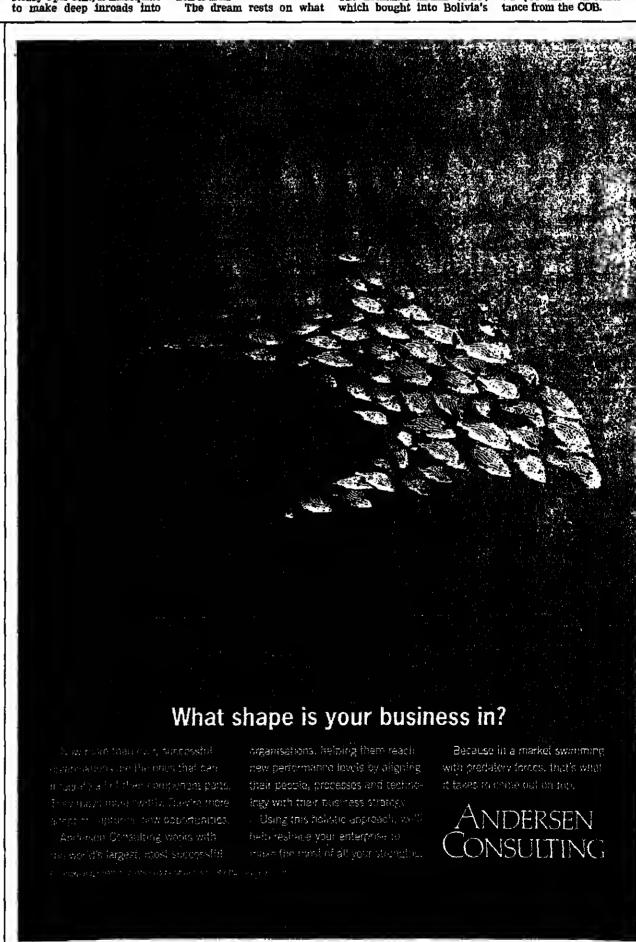
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For more than a century and a half, Patek Philippe has been known as the finest watch in the world. The reason is very simple. It is made differently. It is made using skills and techniques that others have lost or forgotten. It is made with attention to detail very few people would notice. It is made, we have to admit, with a total disregard for time. If



a particular Patek Philippe movement requires four years of continuous work to bring to absolute perfection, we will take four years. The result will be a watch that is unlike any other. A watch that conveys quality from first glance and first touch. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to be treasured.





BT links up with AT&T in London project

By Alan Cane in London

Britisb Telecommunications and American Telephone and Telegraph have been forced to put rivalry aside to co-operate on a project to give London a world lead in electronic communications.

They have been appointed primary suppliers to London-Link, a partnership between many of the capital's public and private sector organisations, dedicated to establishing an electronic mail, document transfer and information ser-

It is believed to be the first panies.

time that BT and AT&T, the world's second and fifth higgest telecoms operators respectively, bave collaborated on a

They were persuaded to do so only at the explicit instruction of the LondonLink man-

Neither company is receiving a contract fee. They will recoup their investment and make profits only if London organisations use the service.

It is understood that they were selected from a sbortlist of eight information technology and telecoms comMr Mike Lewis, BT market the London Research Centre. It is chaired by Mr Geoffrey said be thought that there was potential for "significant reve-

Mr Jim Healy, AT&T principal for electronic commerce. said that it had taken time to get used to working closely with a competitor.

The project was going "more

lndustry, and

smoothly than I thought it might ... so far", he said. LondonLink, a subscription organisation, is organised by three groups, the London Pride Partnership, the London region of the Confederation of

Doubleday, the managing director of information systems at Nomura International. Mr David Potter, the founder of Psion, the electronic organiser

manufacturer, is the vice-chair-

Mr Doubleday said yesterday that the appointment of BT and AT&T "means that significant industrial muscle is being put behind the achievement of genuinely easy to use, secure electronic communications which will be independent of the underlying technologies and used throughout London's

sectors" BT and AT&T are working with customers, including Nomura and UBS, on a pilot version of the system.

The commercial version is expected to go live on May 7. The idea behind LondonLink is to develop technology capahle of cutting through the confusion of incompatitile electronic mail and document transfer systems which make it difficult or impossible for organisations to communicate

simply and cheaply.

Mr Doubleday said: "Electronic communication stops at the service.

public, private and volontary the front door. Organisations have built electronic forbe expected to handle large confidential documents such as property valuations, personnel notes or merger and acquisi-

tion information. Membership of LondonLink is at three levels, £5,000 annually for executive membership with voting rights, £2,500 a year for ordinary membership without voting rights and £350 for associate membership.

In each case, the member should be able to reclaim the fee from discounts on use of

Government moves to boost shareholder power

By James Harding and **David Wighton**

Companies will be asked today to suggest safeguards against agitators at annual general meetings, as the government launches an initiative to increase sharetxolder power.

Ministers are concerned that proposals to enhance shareholders' rights "should not open the floodgates to AGM

The Department of Trade and industry is expected to publish a consultation paper pany directors have also

today proposing new laws to make companies more accountable to all their shareholders. The core proposal will he to

amend the Companies Act to make it a statutory require-ment for companies to print and circulate shareholder resolutions in advance of the AGM.

The idea has alarmed companies, which fear they will face a harrage of tostile resolutions, which they will have to publish and send to tens of thousands of shareholders at considerable expense. Com-

warned DTI ministers that the changes could prompt a wave of agitation at AGMs.

One minister said: "There has been concern that if you legislate to make companies distribute sharetolder resolutions you could open up the problem of shareholder rowdies of the sort you have seen

The DTI was sympathetic to these concerns and would consider auggestions for measures designed to minimise disruption at AGMs, he added. The consultation process is

also intended to allow compa-nies to propose limits on the shareholder's right to table res-

Two key safeguards will be to require someone tahling a hacking from fellow shareholders and for the resolution to be limited to a specific number of words and a specific subject.

Under the existing rules, 100 stareholders together tolding more than £10,000 of a company's shares have to support a resolution if it is to be voted on at an AGM. Even with this

level of support, the shareholders have to pay for printing and circulating the resolution. Company directors have insisted that such thresholds are essential to prevent a

waste of time and money. Mr John Hugties, head of public affairs at RTZ, the mining business which has a history of lively AGMs, said yes-terday: "You have to have a safeguard in place to stop vexatious amendments, so that ultimately ordinary sharetsolders do not have to pay for the costs of vexatious proposals."

However, Mr Donald Sbaretiolders Association, denied that the proposals would encourage more frivolous resolutions and waste

company money.

"It would be in the interests of both shareholders and companies for dissent to be more focused. Boards could suggest to pressure groups that if they have something to say they sbould put it down as a formal resolution which can be debated in a more constructive

Prospectus aims to attract investors worldwide

Rail sale campaign launched

Georga Parker

Railtrack, the Britisb rail oetwork which is to be priva-tised, set the scene yesterday for the launch of a worldwide marketing campaign for its shares, with the publication of a 253-page prospectus explaining the company, its markets and the regulatory regime within which it must work.

With the exception of the issue sbare price and the numher of shares which will go on offer, the "pathfinder" prospectus is intended to provide potential investors with all the

information they need to judge

the company. The company and its advisers believe they can justify a issue price of around 350p per share for a total market valuatlon of about £1.8hn. That would make Railtrack one of the smaller privatisations in the British government's programme but strould qualify it just - for the FT-SE 100 share

Railtrack, which has inherited the railway infrastructure comprising track, signalling and stations from British Rail, is the largest single company to be formed under rail privati-

sation and the only one to be sold off by way of a market

Publication of the prospectus prompted a renewed round of criticism from the Labour opposition party but Mr John Edmonds, Railtrack managing director, said: "The omens are all good. I think it will work. The propaganda has been very hostile but if anything that strengthens our resolve. 1 think people are going to be

A total of 910,000 private UK investors bave registered an interest in the issue through a



Pointing the way: Bob Horton, the Railtrack chairman, with John Edmonds, left, and Norman Broadhurst, finance director, at the unveiling of the marketing campaign for the latest privatisation of state-owned assets in the UK

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UK retail sales surge ahead

By Graham Bowley,

Brltain's biggest retallers grew at its fastest rate for at least 21/2 years last month although the figures were inflated by the busy Easter period.

The British Retail Consortium, the shops' trade association, said the value of retail sales in March was 7.5 per cent higher than in the same month a year earlier - the largest annual rise since it began producing sales data in January

The figures provided strong support for the view put forward by Mr Kenneth Clarke, the chancellor of the exchequer, that rapid cousumer spending growth would be the linchpin of wider economic growth this year as the feelgood factor returns to shop-

ping Mr Andrew Higginson, chairman of the BRC economic affairs committee, sald: "It is unquestionable that a strong trend is beginning to emerge as there is a general return of consumers to spending." The figures were distorted hy the fact that the Easter period,

traditionally a husy time on the High Street, came earlier this year than last. But even allowing for this distortion, the BRC sald the figures pointed to a strong

underlying annual growth rate of between 4.5 and 5 per cent. a expect stronger retail spending to be sustained in the months

monthly sales growth of 4 per cent over the previous three months.

These latest figures are in line with other evidence which shows the contrasting fortunes of different parts of the economy and which suggest that while industry is stagnating, consumer demand remains

The difficulties faced by manufacturing were illustrated yesterday when official figures showed that the price of goods leaving the factory gate last month rose at the slowest annual rate for 15 months.

The Office for National Statistics said producer output prices rose by 3.4 per cent in the year to March, the smallest annual increase since December 1994 and further evidence that weak demand in industry is preventing many manufac turers from raising prices.

Meanwhile, manufacturers fuel and raw material costs rose slightly last month. although the rise in costs relative to the same month last year remained at its lowest since June 1994.

Mr Andrew Sentance, chief economic adviser to the BRC and a former member of the Britisti Treasury's panel of independent economic advisers, said the pick-up in retail sales was likely to continue.

"With consumers now bene-fiting from tax reductions and lower mortgage rates, we can sharp step up from average to come," he said.

for fans with grey shirts

Thousands of Manchester United supporters were left with the blues yesterday after the Reds dumped the grey for the white in a move that could add a final twist to the colourful Englists football season.

Less than 48 hours after United's English championship-chasing team changed ahirts at half-time in a vain attempt to reverse a shock 3-0 deficit against lowly Southampton, the club officially abandoned its "unlucky" allgrey second strip for a new all-

white version. The decision, taken with the support of the strip's manufacturers Umbro, will upset the many United supporters who have paid more than £60 for the all-grey kit since its introduction at the start of the sea-

In an attempt to mollify disgruntled fans, United said its new all-white shirts for away games will be sold at a £10 discount when they make their detait later this year.

However, their supporters may forgive the clnb if the decision to dump the grey marks a change in fortunes for United Almost invincible in their first strip of red shirts and white shorts, the team has games in which it has sported

Black day | Blair faces test of his leadership

By Robert Peston,

statements by Labour spokesmen was made yesterday when Ms Clare Sbort, the shadow transport secretary, vowed that she would "not he silenced" in the wake of criticism of ber weekend remarks about tax.

The dispute over Ms Short provided respite to Tory MPs. wto return to Westminster today after the Easter break fearful that the government will soon lose its majority.

Ms Short is convinced that journalists and Mr Blair's advisers misinterpreted her comments that "in a fair tax system people like me would pay a little more tax". This was widely seen as undermining Mr Blair's recent pledge that under Labour there would be no increase in the tax burden for those on middle incomes.

Ms Short bowever believes her views were consistent with Mr Blair's policy, because she was making a personal state-ment of her "moral attitude".

both said yesterday that she had been "naive" in falling to The first serious attack on Mr anticipate that her statement would be seen as an attack on the Labour leader. Ms Short rejected the criti-

cism. There was effectively "a conspiracy to stop politicians talking honestly". "I will not be silenced", she insisted, before attacking Mr Blair's advisers as "so-called highly-placed sources", whom she did

not "respect". Senior Tories were delighted hy the signs of Labour divislon, particularly since they have been targeting Ms Short as the shadow minister most likely to turn against Mr Blair. However they acknowledged that they face an uncomfort-able week, having seen their majority fall to one after Thursday's Staffordshire South East hy-election.
Ministers said yesterday that

it was "highly likely" that they would soon be in a minority government. "Even if no one defects, the chances are that one of us will die," said one. "In the current circumstances, there is no way we can win a

UK NEWS DIGEST

Drinks code for young widened

Leading brewers and distillers bave widened their code of conduct on marketing to young consumers to include all their products – not just the alcoholic soft drinks that triggered public concern about under-age drinking early this year. The Portman Group, the alcohol policy institute sponsored by seven larger brewers and distillers, will unveil the code later this week. It is thought to include guidelines on naming, marketing and promotion of alcobolic drinks to prevent them being aimed at under-age drinkers.

"We were concerned about responsible marketing of all alcoholic drinks, not just those in one new and ill-defined sector." said one hrewer. The code is thought to have attracted widespread support in the alcoholic drinks industry. However, the Portman Group will also need to persuade retailers and small producers to sign up to the code to ensure its credibility.

The code is likely to be criticised by some bodies outside the industry. Alcohol Concern, for example, had called for a code run by an independent body rather than the industry. Some large retailers say they already have strict rules on selling Roderick Oram, London

Mis-selling payments decline Payments of compensation to investors who were mis-sold

financial products such as home income plans, fell last year but are likely to increase as victims of pension mis-selling start to put inclaims. The Investors Compensation Scheme announced yesterday that it was raising a levy of £14.4m from the investment industry to fund compensation payments relat-

ing to the year to March. The decline, from £16.6m in 1994-95, reflects a fall in the number of new mis-selling cases. In an announcement expec-ted later this week the ICS – which was set up in 1988 to protect investors, theft and fraud by financial advisers - will declare in default seven financial advisers which gave bad pensions advice. Nicholas Denton, London

Warning on minimum wage
Employers in low-paying industries will face "enormous difficulties" if a legally enforceable national minimum wage - to which the Labour party is committed - is introduced, according to an interim report presented yesterday to the independent Employment Policy Institute.

The report auggests that even if the statutory low pay figure was set at £3,50 an hour, as employers expect it would be, and not the £4 most trade unions want, there would be "a large increase in labour costs". There would also be a severe reduction of jobs in small business units, an increase in the numbers employed in the tilack economy, price rises and upward wage pressures elsewhere in the labour market and no increase in employment opportunities, in addition, the study suggests that there would be a radical restructuring of the low paid industries, with a growth in the number of larger conglomerates. The study found widespread concern among likely affected companies about Labour's plan for a minimum wage.

Levland launches new truck

Leyland Trucks, Britain's higgest independent truckmaker, will today launch its first significant new model since the collapse of the former Leyland-Daf commercial vehicles group in 1993. The 55 Series, which has required a £25m investment, has gone ahead in spite of worrying signals about the health of the truck market this year.

Registrations of trucks of more than 3.5 tonnes feil by 2.8 per cent in the first quarter of this year, prompting fears in the industry that the market is set for a significant decline after a period of growth after the recession. Haig Simonian, London

Labour reviews tourism VAT

Labour will today promise to review the case for cutting Value Added Tax on hotel accommodation, as part of a package of measures to help tourism. Mr Jack Cunningham, shadow heritage secretary, believes the tourist industry is losing out to European competitors because of high rates of domestic VAT.

Mr Cunningham will announce in a speech to a tourism conference in London today that the issue is being addressed by Labour's Treasury team as part of its review of corporate taxation. He believes the industry has a good case, although he will stress that he is not in a position to make tax promises in advance of an election. George Parker, London

Major supports monarchy

Mr John Major, the prime minister, yesterday rejected suggestions that the monarchy should be radically overhauled, and hailed the Queen as a "a very fine exponent of constitutional monarchy". He said the monarchy was "rock solid" in spite of the royal family's recent troubles, and the institution retained the widespread support of the British people.

Mr Major said in a pre-recorded BBC interview to mark the Queen's 70th hirthday on April 21: "I see no reason for revolutionary changes in the way the monarchy behaves and in what the monarchy does." George Parker, London

Support for accounting vision
A controversial vision of the future of British accounting put

forward by the Accounting Standards Board won qualified support from the majority of chartered accountants vesterday. The Institute of Chartered Accountants in England and Wales, with 110,000 members, said that while the board needed to rethink its vision the problems were not "terminal".

It called on the board to rewrite its statement of principles and to slow down the pace of change to make sure that the UK did not find itself internationally isolated.

While the general response to the statement has been more supportive, most of the rest of the accountancy profession has criticisms of the draft document. Jim Kelly, London

Regulator to reduce burden on leading fund managers

By Nicholas Denton

Leading fund management companies are set to enjoy a looser regulatory regime under reforms announced yesterday hy Imro, the UK's investment

industry regulator. Imro pians to reduce the regdeems low risk, while focusing resources on bigb-risk firms. We are conscious that there are sbeep and goats," said Mr Phillip Thorpe, the chief execu-

inspections of low-risk institutions will be shorter, if more frequent. and reporting other institutional investors, requirements will be simpli-rather than to retail investors.

fied. A firm at present receiving one three-day visit a year could instead expect two oneday visits focusing on particular areas of its husiness.

investment management companies, will devote more of the time of its 70-strong monitorulatory hurden on fund man-agement companies which it 10 per cent of firms which have endemic problems complying with regulations.

The main beneficiaries of Imro's proposed reforms will be larger fund managers which have effective compliance procedures in place and provide services to pension funds and

"Anything that involves implementation of a grading structure that separates the quality players from the others has to be good news," said Mr lmro, which oversees 1,100 Paul Manduca, the managing director of Threadneedle Asset

The tailoring of regulation to

fit a company's circumstances will be tested first in a pilot programme involving 50 companies and lasting about 12 months. If the experiment succeeds, it will be extended. Mr Thorpe said imro would face criticism if investors lost money placed with an institu-

tion it bad judged relatively safe. "There is a risk to us on

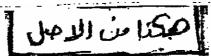
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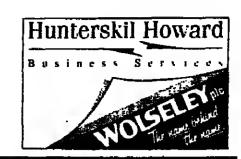
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COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1996

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High levels of activity in financial markets have led to record first-quarter profits for Merrill Lynch, PaineWebber and Smith Barney, the Wall Street securities houses. The results continue the trend seen from Goldman Sachs, Morgan Stanley and Lehman Brothers, Page 21

Jakarta group buys indirect Satelindo stake Jakarta International Hotel & Development, a listed Indonesian property company, is huying a 21 per cent indirect stake in Satelindo, the Indonesian satelite telecoms company, in a \$401m deal. Analysts say JIHD is buying at a discount of about 20 per cent to the price paid last year by Deutsche Telekom for a 25 per cent stake. Page 18

La Seda welcomed back to bourse
La Seda da Barcelona, Spain's leading synthetic
fibres producer, made a triumphant return to the domestic stock market, five years after a decision hy Akzo, the Dutch chemicals group, to pull out of its shareholding brought it to the brink of bank. ruptcy and halted trading in its shares. Page 19

Oracle claims network computer demand Mr Larry Ellison, chairman and chief executive of Oracle, the world's second largest software company, claimed large companies - including Boeing. the US aerospace group - had expressed enthusi-asm for the concept of cut-price network computers.

Time Warner eash flow jumps 32% Time Warner, the US media group, produced a 32 per cent rise in cash flow for the first quarter to \$899m, with a strong recovery in its cable TV operations partly offset by weakness in the recorded music business. Page 22

Hardy Oil sells US assets to Enron arm Hardy Oil & Gas, the independent UK exploration and production company, announced the sale of its Hardy US operation for £118m (\$179m) to Enron Capital and Trade Resources, a subsidiary of the US energy group Enron. Page 23

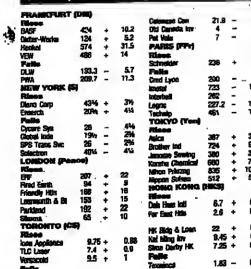
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	Airbus	5	Oracle	20
	Akzo		Osomo	20
	Amper	19		20
	Apple Computer	21	PDVSA	21
	BAA	24		21
	Banco de Chile	20		17
	Boeing	Š		17
	Canadlan Pacific		Placer Dome	22
	China Alrifnes		Queensland Magnesia	18
	Comptoir	19	RJR Nabisco	. 17
	Deutsche Telekom	19		17
b	Enserch	22		20
	Estampaciones		Sentiago	20
	Falconbridge	22	Seat	19
	Freeport McMoran		Security Dynamics	17
	General Electric		Semen Cibinong	18
	Gengold	18	Shenghai Yachua Pilk	17
	Genset	.2	Shell Nigeria	. 4
	Henkel	10	Sheli Transport	24
	Indra		Smith Barney	21
	Inland Steel		Sodi	. 3
	Inmet		Sout'n Pacific Rait	. 22
	JHID .		Sun Microsystems	. 22
	Johnnie	4	Texas Utilities	. 22
	Kansas City Power		Time Warner	. 22
	LTV		Transpene	- 2
	La Seda		Travelers	21
	Lenzing .	19	Union Pacific	22
	Merrill Lynch	21	Uniava	- 22
	MorphoSys	2	UtilCorp	. 22
	Nail		Western Resources."	22

Market Statistics

DESIGNATION CONTRACTOR	
Bond futures and options	
Bond prices and yields	
Commodities prices	
Dividends announced, UK	
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Short-term int rates World Stock Markets

Chief price changes yesterday



Holzmann falls into unexpected loss Philip

biggest construction group which is fighting off a bid attempt by its The DM360m loss after taxes smaller rival Hochtief, yesterday reversed its previous profit forecast by revealing that the sharp slide in domestic property values caused a net loss of DM250m

projects in which it is involved especially through Vebag, its Swiss-hased property develop-ment subsidiary – had led to a need for special provisions and write-downs totalling around DM460m. The group made a pre-

Shanghai ·

glass

venture

By Tony Walker in Belling

falls 32%

Shanghai Yaohua Pilkington

Glass, one of the leaders in the Shanghai B-sbare market, recorded a 32 per cent drop in

after-tax profit in 1995 to

Yn189.76m (\$22.86m). The fall reinforces the trend of weak

results from companies involved

in the construction sector,

Yaobua Pilkington, a Sino-

British joint venture in which Pilkington of the UK holds an

8.35 per cent stake, blamed a

continuing credit squeeze and a

according to local brokers.

write-downs and related losses were prompted by a report car-ried out by accountants KPMG

surprise" and would not be well received in the market. "This contradicts what they said in February," he added.

Mr Lothar Meyer, Holzmann's chairman, said then that net profits would be down because of mann would pay a "good dividend" after the 1994 payment of DM13.50 a share.

Mr Ingbert Faust, analyst at UBS global research, said the stemmed from projects under-

taken by Vebag. Holzmann dou-bied its stake in Vebag to 100 per cent last year and only later became aware of the true state of its order book.

The German company said it would have been able to pay a dividend for 1995 out of its normal operating profits, totalling some DM115m ot the pre-tax level. After tax, this would have been about DM60m. But the management decided to make comprehensive provisions against the prehensive provisions against the valuation risks thrown up by the

tel Office on Hochtief's bid is

Morris slashes prices of cereals

Philip Morris, the US tobacco and food group, yesterday set the scene for a price war in the US breakfast cereal industry by slashing the list prices of its cereal products by ao average of

ris made a similar move in the US eigarette market, slishing the price of Marlboro and its other premium eigarette brands by nearly 20 per cent to win back market share from lower cost rivals.

"Marlboro Friday" temporarily devastated tobacco industry share prices and profits, but Philip Morris eventually came out on top by gaining market

Philip Morris is one of the big-

Breakfast cereals represent the biggest category in US supermar kets after fizzy drinks. Food industry analysts have long said that the sector could be ripe for a price war because the big brands face fierce competition from cheaper private label products which have been gaining market

Until recently, the big cereal makers had adopted a policy of charging high prices for their products, but lowering effective prices to consumers with money-off coupons and special offers such as one free pack for every

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fast cereal makers Kellogg and General Mills announced that thev were cutting this promot lonal spending. General Mills also trimmed prices, but Kellogg kept its prices the same: so in effect, consumers ended up paying more for Kellogg products at the check-out because there were not as many special offers.

Post Cereal said yesterday that it was also cutting back on promotional offers such as money-off coupons, but it would allow any Post or Nabisco coupon to be used for any Post or Nabisco cereal.

suggested retail price of most Post products to \$2.99 for the popular sized pack. Previous prices ranged from \$3.88 to \$4.13. Kraft Foods acknowledged that the price cuts would have a short-term impact on profits, but said it was making the sacrifice in the expectation of increasing

Kellogg said yesterday that it would continue its pricing strateav, making its decisions on a product-by-product basis. General Foods could not be contacted for

Lower property values lead to reversal of forecast

Philipp Holzmann, Germany's tax loss of around DM345m.

compares with a 1994 profit of DM120m. Holzmann will pay no dividend, having earlier stated thet shareholders would receive a payout despite the poor state of the building economy, which would depress profits. Tha company said the prob-lems mainly reflected the worsen-(\$242m) last year. Lower valuations of German

ing state of the German property market. Most projects subject to heavy cuts in market valuation are office and other commercial sites.

not they get in.
Seven years ago RJR Nabisco,
US maker of Camel cigarettes

and Ritz crackers, became the object of the world's higgest

leveraged buy-out when it fell

victim to a takeover by Kohlberg Kravis Roberts for \$25bn. Now, RJR Nabisco is under siege again – this time by the US

corporate raider Mr Bennett

LeBow. And at the company's annual meeting tomorrow in Winston-Salem, North Carolina,

it will emerge whether Mr LeBow

has won enough shareholder sup-port to take control of the com-

pany,
The way was opened to Mr

LeBow's approach when KKR, having taken RJR Nabisco pri-

vate in 1989 and brought it back

to the market in 1991, sold its

remaining stake in the company

Deutsche Treuhand. They were called in at the end of last year. but Holzmann said it had no inkling then that the financial consequences would be so bad. However, it said that the provisions being made in its 1995 accounts would put the group on a new basis for "a positive devel-opment in 1996".

san and lower rental expectations from some projects. He said Holz-

KPMG report.
A ruling from the Federal Car-

20 per cent.

The move came almost three years to the day after Philip Mor-Corporate raider appears to be losing the fight for the US group The barbarians are back at the gate; and tomorrow will determine whether or crucial battle in RJR siege

The price war that followed

gest breakfast cereal makers in the US. Through its Kraft Foods subsidiary, It owns Post Cereal, which sells 22 cereals in the US under the Post and Nabisco brands - among them, Post's Grape Nuts and Nabisco's Shredded Wheat.

pack bought. In 1994, the other big US break-

The price cuts will reduce the

volumes and, in the long run. generating better returns.

been approved by directors and will be submitted to shareholdper cent of its pre-tax profits. Significantly, the plaintiffs also agreed that the deal should week when Institutional Sharethough this is one siege that RJR holder Services, an influential Nabisco might just win. ers for approval at a meeting on extend to RJR Nabisco or any May 23, according to the Shang-This for a company worth at best organisation that lobbies for Richard Tomkins other tobacco company that shareholder rights, switched

RSA Data Security, the leading provider of encryption technology for Internet and electronic commerce security, is to be acquired by Security Dynamics in a stock deal valued at about

the first half of this year.

 Yaohua Pilkington planned a 2.5-for-10 honus issue to all

shareholders from 1995 earnings.

it said vesterday. The plans have

Security Dynamics share price jumped 27 per cent to \$62 in midsession yesterday, up from Friday's close of \$49

The deal gives Security Dynamics, which has developed security products for computer networks, control over encryption patents These are at the centre of efforts to ensure the privacy of Internet messages and provide security for financial transactions conducted on computer networks.

RSA'a technology is used to cramble electronic mail messages, so that they can only be read by the intended reciplent and to verify the identity of people who send messages or pur-

RSA would become a whollyowned subsidiary of Security Dynamics and would continue to license its technology to third

stunned the tobacco industry, he

struck a deal with anti-tobacco

plaintiffs under which they

agreed to eliminate Liggett from

their lawsuits in return for 12.5

RSA, which had sales last year of \$13m, currently licenses its nies including Netscape Commu-nications, Microsoft, IBM, AT&T, Motorola, Apple Computer and Sun Microsystems. The RSA technology is also at the centre of a

parties, the companies said

proposed system for protecting Internet which is being developed by Visa International and Master-

The acquisition is subject to shareholder approval, hnt RSA stockholders representing about 70 per cent of outstanding shares have already agreed to vote in favour of the deal.

"RSA's technology is an excellent fit with Security Dynamics' enterprise-wide security solutions," said Mr Charles Stuckey

Jr. president and chief executive of Security Dynamics. "In the rapidly growing Interoet and intranet markets, secu-

rity has become one of the major issues," he said. Industry analysts have been predicting consolidation in the emerging Internet security mar-ket which is crowded with dozens of small companies each oddress ing one or two aspects of the

which is on a purely non-

scientific basis, indicates that

That could change if Mr LeBow

can spring another surprise. But

at this late stage, it looks as

RJR will win the vote."

Security Dynamics' identification and authentication technolo-

gies would complement RSA Data's eocryption technologies,

analysts said. Yesterday, Security Dynamics reported first-quarter results with revenues of \$12.2m for the quarter, an increase of 95 per cent over the same period last

Net income jumped 128 per cent to \$2.55m. Sales were driven by heightened security concerns surrounding commercial use of the internet, said Mr Stuckey. Hacker's paradise, Page 10



Every week, we train thansands of people around the world. A special case is the ICL cn-sponsared Snurh Bristol Learning Praject. By praviding IT skills and awareness, the praject is helping to generate employment and bring new apportunities ra a disadvantaged inner-city community. ICL Information Technology. IT Systems and Services that support your way of life

slowdown in the construction last year. It was the end of a sector for the difficult year. sorry saga. Partly because of the Shanghai brokers said they expected 1996 to be another tough year unless the government eased credit in the second heavy burden of debt imposed by KKR'a bny-ont, RJR Nabisco turned in a dismal financial performance over the years. KKR's gross return over the life of the Mr John Crossman, chief representative of Jardine Fleming, said it appeared foraign exchange losses and higher than investment turned out to be practically zero.
Within weeks of KKR's exit,
RJR Nabisco received a surprise expected interest charges had approach from Mr LeBow, a second division buy-out artist who contributed to the indifferent had earned a controversial repu-He said increased competition tation over the years for financ-ing a lavish lifestyle through his from other glass manufacturers ezed margins in a tight business dealings. On one occa market. Tough trading condision, shareholders in Brooke Group, the holding company that tions internationally had also RJR Nabisco showed Mr LeBow merged with Liggett (except sides and advised shareholders to serves as his investment vehicle support RJR Nabisco's board. had an impact on the company's the door, but soon enough he was Philip Morris, which is much profits, with margins overseas took Mr LeBow to court to Previously, ISS had backed the back. In partnership with Mr richer than the rest); and they lower than those in the domestic Carl Icahn, another corporate idea of a spin-off, saying it saw little downside risk in attempting recover \$16m in unrepaid loans agreed not to block a spin-off of raider, he built up a stake of 5.8 per cent in RJR Nabisco and and \$6.25m in preferred dividends RJR Nabisco's food business. Turnover increased 2.9 per he had taken out of the company. At first sight, the deal seemed the transaction. But in its latest cent to Yu646.434m from Yu628,237m in 1995. Earnings Mr LeBow returned the money started soliciting shareholders to to put RJR Nabisco under heavy report, ISS said Mr LeBow's setwith interest. support his spin-off proposal. tlement with the anti-tobacco pressure to merge with Liggett per share reached Yn0.67 com-In his approach to RJR Nab-Initially, it looked like a Although the settlement would plaintiffs made it clear that his pared with Yn0.65. isco, Mr LeBow suggested the straightforward proxy fight. Mr take \$120m a year out of RJR primary motive was to merge Goldstone said RJR Nabisco was Yaohua Pilkington, whose forcompany should increase share-Nabisco's pre-tax profits, the Liggett with RJR Nabisco, a company's share price would holder value by spinning off the move that beld no value for RJR eign currency B-shares account committed to an eventual Nahisco food husiness, so freeing spin-off, but to press ahead with it now would bring a wave of for 25.64 per cent of the compasoar if the threat of litigation Nabisco's shareholders. Further, FT-SE Actuaries Indices it from the blight of litigation the settlement with the antiny's 390m outstanding shares, is were removed. But Mr Goldstone tobacco plaintiffs presented a increasing capacity at its Shangafflicting tha R. J. Reynolds injunctions from anti-tobacco argued that the settlement made matters worse because the scent hai facility with the addition of a tobacco business (and hence, RJR plaintiffs. Mr LeBow said the "substantial" risk, it said. Things, then, are not looking good for Mr LeBow, Mr Lawrence fears were exaggerated and RJR second float glass production Nabisco's share price). of success would give rise to a Membroed tunds service However, Mr Steven Goldstone, Nabisco had no real intention of tidal wave of litigation. RJR Nabisco's chief executive, It is also investing in a plant ever carrying out a demerger. The stock market seemed to Adelman, an analyst at Dean Then, last month, Mr LeBow sprang his coup. In a move that to manufacture safety glass for vehicles. This is due to open to agree. Tobacco stocks slumped as Witter Reynolds, says: "All of the informal polling that we've done,

says Mr LeBow's real motive was to get rid of Liggett, a poorly-performing US cigarette company Mr LeBow had bought from Grand Metropolitan of the UK for \$187m in 1986. As part of the spin-off, Mr Goldstone says, Mr LeBow proposed that RJR Nabisco should merge with Liggett in a deal valuing Liggett at \$400m.



investors digested the deal's

implications, and tobacco indus-

try analysts took the view that Mr LeBow's move had backfired.

LeBow was losing his battle for

control of RJR Nabisco came last

Another indication that Mr

'RECORD PROFITS OF \$89.8 MILLION COMPLETE SUCCESSFUL FIVE-YEAR PERIOD OF ACHIEVEMENT'

FINANCIAL HIGHLIGHTS (Audited)

		•		
EARNINGS (\$ millions)	1995	., 1994	%	Change
Net Income after Tax	89.8	74.8	+	20.1%
Net Interest Revenue	106.8	97.3	+	9.8%
Other Income	33.3	24.4	+	
Operating Expenses	42.7	39,4	+	8.4%
FINANCIAL POSITION (\$ millions)				
Total Assets	8,433.3	. 7,574.2	+	11.3%
Loans	3 ,258.4	3,416.8	-	4.6%
Securities	2,520.7	1,675.8	+	50.4%
Shareholders' Equity	603.0	558.2	+	8.0%
RATIOS (%)	*.			•
Return on Shareholders' Equity	14.9	13.4		
Return on Assets	1.1	1.0		
BIS Risk Asset Ratio	12.3	11.9		
Shareholders' Equity as % of Total Assets	7.2	7.4		
Liquid Assets Ratio	59.4	53.3		

"GIB's record performance in 1995 completes a highly successful five-year period of achievement in which the Bank has pursued a clearly defined strategy aimed at capitalising on its competitive advantages while minimising risk. Major features of the period have been the strengthening of management, the effective delivery of progressively higher value-added banking services, the enhanced customer focus and the deliberate diversification of both income streams and balance sheet structure." H.E. Ibrahim Abdul-Karim, Chairman of the Board and Minister of Finance and National Economy of the State of Bahrain.

GIB is wholly owned by Gulf Investment Corporation (GIC), the international investment banking corporation owned equally by the governments of the six GCC States.

The audited financial statements are available upon request from the Public Relations Division at GIB's Head Office.



GULF INTERNATIONAL BANK B.S.C.

HEAD OFFICE: P.O. BOX 1017, MANAMA, BAHRAIN, TEL: (973) 534000, FAX: (973) 522633. LONDON **NEW YORK** SINGAPORE ABU DHABI BEIRUT Tel: (9712) 318 080 Tel: (961) 1-371 346 Fax: (9712) 311 966 Fax: (961) 1-371 367 Tel: (171) 815 1000 Fax: (171) 220 7733 Tel: (212) 922 2300 Fax: (212) 922 2309

fortis AMEV

Final dividend for 1995

Forus is an international financial group. It is active in the field of insutance, banking and investment in Western Europe, the United States and Australia through more than 100 Frite compunies

First ANEW and Fores AG are the paren companes of Fortu Forts AMEV ov is listed on the exchanges of Amsterdam, London and Linemboury and hid, a spensored ADR erogram in the United

Fortis

With the approval of the Super-Bory Board, the Executive Board is proposing that a dividend of NLG 4.20 per ordinary share of NLG 2.50 commad be declared for 1995. After deducting the interim dividend of NLG 1.56 paid in October 1995, this brings the final decidend to NLC 2.64, payable from 6 June 1996 net of 25% dividend

The final dividend will take the form of a stock equion duidend again this year, whereby shareholders and holders of deposition receipts will have the choice of receiving the final dividend either wholly in each or wholly in shares for depositant receipts, as appropriated charged either to the tax-free share premium reserve or to the profit, as desired

Stock option dividend

Shareholders and holders of depositary receipts have the opportunity to notify the campany from roday. If April, up to and including Thursday 25 May 1996 whether they wish to receive the dividend in cash of in than s. The whole mutules of the dead entitlements that will entitle shareholders who have opted to receive the devidend in states to one new state; will be appropried on Friday 24 May 1996. This number will be fixed in such a way that the value of one dictilend entitlement, where the choice is to receive the dividend in shares, is less than NLG 2.64, the gross amount of the final thirdend that can be received in cash. The difference will not

Holders of registered shares will receive a letter concerning the stock option disidend

Holders of depositant two ipts who have deposited their certificates with a bank or broker should inform N.V. Nederlandsch Administratie en Trustkannon (NEDAM Trust) in Amsterdam of their choice through their bank or broker. If a bodder of deposition recepts tally to finite his or her bank or broker of this choice in time, the bank or broker will generally make the choice for the shareholder. Holders of depositary receipts who have not isated their territorates with a bank or broker should write directly to N.V. Nederlandsch Administraties en Trustkanoon, Herengeschi 129-1017 BZ Ausserdam, nonfying them of their choice.

The dividend of holders of depositary receipts whose choice has not been made known in the above manner on or before 25 May 1996 will be made available in eash

The torietable for the final dividend for 1995 is as follows

11 April 1996

24 May Peu

Sart of period for marking choice hast day for nontrong choice

depositary receipt Control Meeting of Shareholders; approval of displend proposal 28 May 1996

29 May 1986 29 May - 5 June 1996 u Jone tresi

Listing of share exstandout Trading in smill diridends in connection with rounding off to convertible numbers

Final dividend pasable

Share split On 8 February 1996 the Everynov Board automored that it was recommending that the shares be split,

replacing two shares with a normal value of NLG 2.50 with five shares with a nominal value of NLG 1,00. A proposal for the necessary amendment to the Articles of Association will be presented to the General Meeting of Sharehoblers on 25 Mar. 1986. Provided the shareholders' meeting accepts the proposal to amend the Articles of Association, it is expected that the share claimbiding depositary receipts) with a nominal value of NLG 1,00 will be listed on the stock exchange starting from 6 June 1996. Where shareholders and holders of depositary receipts have chosen to receive the dividend in shares or depositary receipts, the final dividend for 1995 will then be paid unmediately in the form of shares or depositary receipts with a nominal value of NLG 1.00.

Further information For turther into mation about the final dividend for 1995, please contact Fortis AMEV var +51 (11130 257 6567

Unecht, 11 April 1996

The Netherlands

On behalf of the Executive Board

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COMPANIES AND FINANCE: ASIA-PACIFIC/INT'L

Jakarta developer to take indirect stake in Satelindo

By Manuela Saragesa in Jakarta

Jakarta International Hotel & Development a publicly-listed Indonesian property company. is buying a 21 per ceot indirect stake in Satelindo, the Indonesian satellite telecoms company which competes with Indosat, the state-controlled telecoms company, in providing international call services.

JIHD is raising Rp854hn (\$366.4m) in a three-for-two rights issue to help pay \$401m for a 95 per cent stake in Graha Jakarta Sentosa, an investment holding company, which holds 50 per cent of Bimagraha Telekomindo. Bimagraha owns 45 per cent of Satelindo.

Analyats say the deal is structured in a way that allows JIHD to buy into Satelindo at a discount of ahout 20 per cent to the price paid by Deutsche Telekom, which last year paid \$586m for a 25 per cent stake in Satelindo following intense competition with the UK's Cable and Wireless, Nynex of

the US, and France Telecom. There was some debate about whether Deutsche Telekom had paid too much for the stake but a subsequent deal, in which PTT Nederland paid \$304m for a 17.3 per cent stake in Telkomsel, the cellular phone operator, quelled that argument. However, "JIHD rather than pricing.

still appears to be getting a back-door discount", commented an analyst at a foreign

securities firm in Jakarta. JIHD said the rights issue was designed to smooth the company's earnings stream. which is cyclical because of its focus on property. The com-pany is offering three naw shares priced at Rp1,475 each for every two held, or 579m

new shares in total. JIHD has no telecoms interests. But its majority share-holders, Mr Tomy Winarta and Mr Sugianto Kusuma, are thought to bave personal

stakes in Bimagraha Satelindo is jointly owned by Telkom, the state-owned domestic telecoms company. Indosat and Bimagraha (in which Mr Bambang Trihatmodio, youngest son of Indonesian President Suharto, has a 20 per cent stake through the listed group be controls, Bimantara Citra).

Satelindo has been licensed by the government to operate indonesia's third generation of satellites, known as the Palapa C series, it also manages a cel-lular mobile phone system and international calls. The group competes with Indosat in international direct dial services, and its market share has increased, even though compe-

Stronger bullion price lifts Gengold

By Mark Ashurst

A stronger bullion price and good progress at loss-making mines boosted distributable profits at Gengold, the gold division of South African mining finance house Gencor, to R51.5m (\$12.4m) in the March quarter.

This is an 80 per cent improvement on the previous quarter's bottom-line profits of R28.4m, and reflects a turnround at Kinross mine, which posted profits of R8.9m after losses of more than Rlm in the three months to December

Analysts reacted favourably to the results, which were gen-erally in line with expectations. The improvement sup-ported the view expressed in 1994 by Gencor's chairman, Mr Brian Glibertson, that a weaker rand would ameliorate the effects of disparities between dollar and rand bul-

Analysts also expect improved quarterly results from other gold mines this week, as the industry has been experiencing some reprieve from its long-term decline.

Gengold's flagship Beatrix mine, which has forward sold all its production for eight years, reported a 15 per cent rise in attributable income to R34.6m from R30.1m, as higher bullion prices offset a fall in tons milled and a slight rise in working costs. Operating Income fell to R81.4m from R82.2m while after-tax income rose to R53.8m from R47.9m.

The turnround at Kinross mine, after losses in two con-secutive quarters, was marred by a 13 per cent fall in tonnage milled, to 366,000 tons from 420,000 tons. Yield improved to 6.4g/ton from 5.5g, but analysts cautioned that the lower pro-duction was due to insufficient capital expenditure of R8.4m,

"Kinross looks good, but there is a lack of development which is forcing them to clean up in older areas where the ore is good. They do not have the flexibility to explore new ore bodies," said one analyst. Estimated capital expenditure at Kinross over the next six months was R8m.

NEWS DIGEST

Indonesian cement group's profit soars

Semen Cibinong, one of Indonesia's larger cement manufacturers, said net profit in 1995 almost doubled on a 38

per cent improvement in operating margins. Net profit last year rose to Rp92bn (\$\$9.5m) from Rp53.2bn a year earlier. Net sales increased by almost 30 per cent to Rp695bn as "a result of increases in both the government's guideline price for cement and sales volumes", the company

Indonesia's cement consumption grew by 12 per cent last year to 24m tons. Semen Cibinong said it maintained market share of 17 per cent in Indonesia and 23 per cent in Java, the main island which accounts for some 70 per cent of total Indonesian cement demand.

The company said it would be constructing another cement plant with capacity of 2.6m tons a year, in addition to its planned 2.6m ton expansion at Cilacap, on the south coast of

Java, to meet rising demand.

Together with the Cilacap expansion, which Semen Cibinong says is on schedule to come on stream in 1997, the company's production capacity will rise to 9.7m tonnes.

Normandy unit in magnesia move

Commercial Minerals, the industrial minerals arm of Mr Robert Champion de Crespigny's Normandy mining group, is to buy a 40 per cent interest in the Queensland Magnesia joint venture for A\$63m (US\$49.8m), but only as agent for the listed Queensland Metals Corporation.

When the stake passes to QMC, it will give the huyer 100 per cent ownership of the project, which has been producing deadburned and electrofused magnesia from the Kunwarara mine for several years. The Kunwarara deposit is said to be

the world's largest deposit of cryptocrystalline magnesite. Under the complex deal, QMC is proposing separately to raise about A\$112m through a placement and rights issue of oew shares. Commercial Minerals, which has an existing 10 per cent holding in QMC, will take up the placement, rights issue entitlement and also sub-underwrite the issue, so that its total financial commitment is about A\$65m. As a result, the Normandy subsidiary will see its stake in QMC increase,

possibly to as much as 35 per cent. Should the QMC fundraising – which requires shareholder approval - not proceed, Commercial Minerals said it would complete the purchase of 40 per cent interest in the

Kunwarara project as principal.

The stake in the Queensland Magnesia joint venture is being sold by Pancontinental Mining.

Nikki Tait, Sydney

Taiwan carrier stages recovery

China Airlines (CAL), Talwan's leading carrier, has recovered from troubles following a 1993 crash at Japan's Nagoya airport and is expanding to stay ahead of domestic competition in a fast-growing market.

The company posted net profits of T\$1.23hn (US\$45.2m) on sales of T\$49.90bn in 1995, up from T\$452.81m on turnover of T\$43.23bn the previous year. It expects revenues to rise by more than 4 per cent this year to T\$52.14bn due to growth in

sir traffic.
CAL has six Boeing 137-800 aircraft on firm order with an option to purchase nine more,

Like other Taiwanese carriers. CAL is eyeing not only the country's growing outbound traffic, but also the anticipated opening of direct flights between Taiwan and China. Taiwan has extensive trade and investment ties to China and under current Taiwan law, all cross-strait travel must be routed through a third location, usually Hong Kong. No date has been set but many industry executives believe the ban on direct flights could be lifted in the next few years.

Elsewhere, CAL is seeking to add to existing destinations. High on the priority list is the resumption of services to Osaka and Seoul. Direct passenger flights to Osaka were suspended in the mid-1970s due to diplomatic conflicts with China. CAL hopes the Seoul route, suspended after South Korea broke off diplomatic relations with Taipel in the early 1990s, can be negotiation. Laura Tyson, Taipei

Lippo Bank plans rights issue

Lippo Bank, one of Indonesia's leading commercial banks, said it plans to issue 142.8m new shares at Rp2,100 each in a one-for-two rights issue, subject to approval byshareholders next month. Proceeds will be used to support the bank's

Inmet believed to have sold MIM holding

By Nikki Talt in Sydney

lion prices.

Canada's Inmet Mining, formerly the mining arm of Metallgesellschaft before it was spun off hy the German industrial group almost two years ago, is understood to have sold its remaining holding in MIM, the Queensland-based mining

Two lines of 75m shares in MIM went through the Australian stock market after trading

officially closed, with Bain

Securities confirming it had

bought the parcel and then shares bad earlier closed 5 sold the stock on to local and cents higher at A\$1.98. international institutions.

The sale was said to have taken place at around A\$1.91 a share, netting Inmet about A\$140m (US\$110.7m). The stake represented just less than 5 per cent of the Australian group's

MIM said that, assuming Inmet had been the seller, it viewed the disposal as "mildly positive", since it eliminated what had been seen as a potential stock overhang. MIM

Until a couple of years ago,

MIM and Metallgesellschaft were closely linked hy share stakes in each other and a number of jointly-held commercial interests. But financial pressure forced the German company to place out the bulk of its interest in MIM in 1994. The Australian group was also anxious to unwind its network of overseas "non-core" invest-

· North, the Melbourne-based

mining group, said yesterday that it was seeking "an urgent meeting" with the New South Wales state government, in an effort to get the decision banning its proposed A\$177m gold mine near Lake Cowal reversed. The state government decision was made on environmental grounds.

The company noted the state premier's concern about the appropriate level of cyanide used for treating the ore - at the mine, and said it would be willing to discuss the matter.

Emerging Markets Trading, New Issues and Asset Management stay West

THE EQUITY WARRANT FUND-(JAPAN) SICAY

11, rue Aldringen. L-1118 Luxembourg R.C. Luxembourg № 2, 33,087

HOTICE OF MEETING The shareholders are hereby myited to attend an Extraordinary Genera g which will be held at the registered office of the Company on 30 April 1996 at 3.00 p.m. with the following agenda:

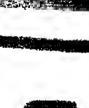
Receipt of the report of the auditor to the liquidation; Approval of the equidation account and liquidation dividend;
 Discharge to the liquidation and the auditor to the liquidation;

 Approval of the closing of the Equidation;
 Deposit of the books and records of the books and records of the benefit of the years; Instructions to the liquidator for deposit at any moneys which could not be distributed prior to the total closing of the liquidation

with the "Caisse de Consign The shareholders are advised that no quorum is required for the items of the agenda and that like decisions will be taken at the simple majority of the shares present or represented at the Meeting. Each share is entitled to one rote. A shareholder may act at any Meeting by proxy.

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return to bourse

La Seda de Barcelona, Spain's leading synthetic fibres producer, made a triumphant return to the domestic stock market yesterday, five years after a controversial decision by Akzo, the Dutch chemicals group, to pull out of its share-holding brought La Seda to the brink of bankruptcy and halted trading in its shares. La Seda shares, which have

a par value of Pta500, rose within minutes from an an unexpectedly high opening price of Pta700, to Pta805, the maximum 15 per cent rise allowed by the stock market commission on the first day of their re-listing. They had tum-bled to Pta290 in July 1991 when trading was suspended.

Tha shares' strong performance gave the company a market capital of Pta8bn (\$63m). It also appeared to vindicate a decision to back La Seda that was taken early last year by a group of financial investors led by Hambro European Ventures, Swiss Bank Corporation and Catalana d'Iniciatives, a venture capital agency owned by the city council of Barcelona, where La Seda has its headquarters, and by the local Catalan government.

"It would be reasonable to suppose that La Seda will soon be in a position to attract an industrial partner and to raise capital," said Mr Ignacio Moreno, an analyst at stockbrokers Beta Capital in Barcelona.

At the end of last year, La Seda's board said it would

launch a Pta2.5bn rights issue once it had succeeded in

returning to the stock market. La Seda was rocked five years ago when Akzo, which then owned 57 per cent of its equity, abruptly said it was in effect writing off its invest-ment. The Dutch group had hecome concerned that the losses incurred by its Spanish subsidiary would have an increasingly negative impact

on its group earnings.

An offer by Akzo to transfer its La Seda shareholding for a symbolic Ptal to the company's creditor banks prompted a public outcry i it was the first instance of a multinational walking away from a Spanish subsidiary - and a hitter round of negotiations with the banks, which insisted Akzo find a new owner for the company.

A subsequent decision by the

Dutch group to sell the company to a Barcelona lawyer, Mr Jacinto Soler Padró, angered minority shareholders who doubted tha buyer's solvency. Subsequent litigation was only settled out of court last year after La Seda had managed to attract fresh finance.

The funding, which totalled Pta6bn, served to rationalise the company's product line and to focus its output on polyethylene terephthalate (PET), an environment-friendly packaging material also used in the manufacture of textiles. . La Seda posted net profits of

Pta4.9bn last year on sales of Pta44.9hn In 1991 the company had

that customers matter. reported sales of Pta21.4bn and losses of Pta3.9bn. He now has in place a revitalised management board, or Vorstand, including Mr Erik

Jan Nederkoorn, in charge of international business, and Mr Hagen Hultzsch, who heads technical services. Both come from outside the traditional telecoms business and share his business attitude. What Mr Sommer lacks is time. "We are trying to do

calls on new year's day.

done it better," he says. The 47-year-old, Israeli-born former chief executive of Sony

Europe has impressed observ-

ers in his first year as head of Europe's largest telecoms

group. One banker associated

with the float said: "He has all the essential ingredients to

lead the company into privati-

These qualities include an unstuffy manner, an apprecia-

tion of the importance of mar-

keting, and an understanding,

not common in senior execu-

tives of monopoly operators,

sation and beyond."

everything at once: Look what we have achieved over the past year or so and compare it with what our global competitors have done in 12 or 14 years." He points to the launch at the end of January of Global

joint venture with France Telecom and Sprint of the US, and to its collaboration with consortium which won a 30 per cent stake in the Hungarian

COMPANIES AND FINANCE: EUROPE La Seda shares | Telecoms chief faces toughest test

Deutsche Telekom flotation will call on Ron Sommer's PR skills

r Ron Sommer, Dent-scha Telekom's self-assured and International developments however, pale in comparison with the domestic challenges of reducing both debt and staff energetic chief executive, has a capacity for turning misfornumbers. For Mr Sommer tune to his advantage. It is a skill he may need in the run-up removing layers of staff in an equitable fashion represents the biggest challenge. to the company's DM15bn (\$18bn) flotation in November. At the end of 1995, Telekom had 213,000 staff, half of them civil servants. He plans to

His abilities were apparent in January when his company was engulfed in a crisis that had all the makings of a public relations disaster. Customers reduce that number to 170,000 through voluntary redundancy, by 2000.

What is the logic behind the 170,000 jobs target? "This is based on the mid-range plan of already angered by the raising of local charges to pay for more competitive long distance the company; the businesses we are in; and tha kind of rates were further incensed when faulty computer software charged them at normal, rather than holiday, rates for productivity and the increase in value we would like to see

for our one old shareholder Mr Sommer's response, apart from compensating those over-The real issue for Deutsche charged, was to declare Febru-ary 25 "Telekom Sunday", when the operator's 40m cus-tomers could make calls at the Telekom is not how many peo-ple is the right number. The real issue is how quickly we can become strong where we are weak - this includes the lowest rate. "So now you see how we manage catastrophe. I do not know any company in the world which could have area of customer friendliness where we are already changing

> The way the industry will be regulated after January 1 1998, when EU rules say Europe's telecoms markets must be opened to full competition, is another concern.

rapidly - as well how quickly we can develop new businesses

in the area of, for example,

He seems set for a row with post and telecoms minister Mr Wolfgang Bötsch over price cuts agreed with his predecessor Mr Helmut Ricke, to take effect in 1998. He believes they are weighted unfairly against Telekom. "It is a red carpet policy for our global competitors like AT&T and British Telecommunications."

BT has an alliance in Ger-



Ron Sommer: 'We have decided no longer to be a sleeping giant'

many with Viag and RWE; Cable and Wireless has linked rebates offered to Telekom's private sector competitors such up with Veba and its telecom as Mannesmann and Viag. arm. Vebacom. arguing that rebalancing will To tackle global competition.

Mr Sommer will have to continue to rebalance long-distance and local call not be enough: Telekom has to find ways to encourage greater use of the phone. charges. The most recent figmer has already wrought a transformation in Telekom. He ures from the International Talecommunications Users Group suggests that a five minsome way to go. Complaints are at a low level, but he ute call over 300km costs about four times as much as a similar call in the UK. "We have decided," says Mr

Sommer, "no longer to be the friendly sleeping giant. We are determined to fight for every to turn every complaint into a letter of commendation."

However, plans to offer corporate clients rebates of up to 39 per cent, approved by the German government earlier this year, have been frozen by the European Commission, which wants to see the same

NEWS DIGEST

Lenzing warns of weakness this year

Lenzing, the Austrian maker of viscose fibres, yesterday reported a decline in first-quarter earnings, following a 17 per cent drop in 1995 group net income from Sch304.6m to Sch253.7m (\$24m). Mr Heinrich Stepnicka, chairman, said weak textile sales in Europe would mean the company was unlikely to match its 1995 results this year. He did not release figures for the first quarter.

Lenzing, one of the world's largest viscose fibre producers, was also feeling pressure from Asian competitors, and rising prices for cellulose, a raw material for the viscose production. Mr Stepnicka said he was still satisfied with last year's results Sales for the year advanced from Sch8.42bn to Sch8.70bn. and profits from regular operations rose slightly from Sch305.1m to Sch312.6m. The company maintained its dividend

Revamp hits French bank

Comptoir des Entrepreneurs, the French specialist property bank, yesterday reported losses of FF7560.4m (\$109.7m) for 1995 after substantial provisions to help in its restructuring. The bank, which has been hit by the property crisis of the last few years, was refinanced last year and is now 75 per cent controlled by Assurances Générales de France, the state-owned insurance group.

The results, in line with expectations, include a FFr300m provision unveiled for the first half of the year to cover non-recurrent costs, asset sales, productivity gains and debt

Henkel boosts dividends

Henkel, the German chemicals and consumer goods group. announced increases in the ordinary dividend from DM9 to DM10.50, and in the preference dividend from DM11 to DM11.50. The decision was taken yesterday at a meeting of the company's supervisory board ahead of today's annual news

On the Frankfurt stock market, Henkel shares were among the top performers yesterday, rising DM31,50 to close at DM574.

Wolfoana Mainchau Frankfur.

Accor plans board changes

Mr Paul Dubrule and Mr Gérard Pelisson, co-chairmen of Accor, the French botels and leisure group, expect to create a supervisory board and a management board by the end of this year. However, no proposals would be made at the oext shareholders meeting, they said. The company also expected to sell around FFr1.7bn (\$333m) in real estate assets in 1996. they said in an interview in the business newspaper La

VW's Spanish unit plans to lift output

Volkswagen's Spanish subsidiary, Seat, said it planned to raise production to 410,000 units in 1996 from 345,000 last year, AFX News reports from Madrid. Mr Juan Llorens, Seat chief executive, Faid at a press conference he expected automotive sales to increase between 4 per cent. and 8 per cent in 1996, adding, The only way for the market to go is up, given that it is

plans to raise its stake in Amper, the Spanish electronics company, from 9.4 to 24.7 per cent with the purchase of Telefonica de España's 15.3 per cent in the company, the financial daily Cinco Dias reported. Cost of the deal is about Pta4bn (\$31.8m), it said. According to the report, the

objective_behind Indra's decision is to merge its telecommunications systems business • Indra, the Spanish state a single Spanish group in this controlled electronics group,

German Leveraged Leasing keeps West

SOCIEDADE NACIONAL DE COMBUSTIVEIS DE ANGOLA-SONANGOL U.E.E.

US\$ 80,000,000

CREDIT FACILITY

To finance two production platforms constructed by Daewoo Heavy Industries Ltd., Korea

> Lead Managers ING BANK SOCIÉTÉ GÉNÉRALE

BANQUE INDOSUEZ BANQUE PARIBAS DRESDNER BANK LUXEMBOURG S.A. Participants BANQUE NATIONALE DE PARIS CHUNGBUK BANK CORYO MERCHANT BANK, LTD. DE NATIONALE INVESTERINGSBANK N.V.

Credit insurance policy provided by KOREA EXPORT INSURANCE CORPORATION (KEIC)

ING BANK

One, Telekom's international

BUILDING BUSINESSES WORLDWIDE

Mr Sommer is sanguine

Many would argue Mr Som-

accepts, however, there is

knows about every single one.

"The secret." he says with

characteristic opportunism, "is

Michael Lindemann

An interview with Mr Wolf-

gang Bötsch, German post and

telecoms minister, was pub-

Alan Cane and

HSBC Investment Banking brings together the advice and financing, equity securities, asset management and private banking activities of the HSBC Group. It has a track record of product excellence, one of the largest underwriting capabilities in the world and a global reach encompassing 5600 staff in 42 countries on five continents.

► 1995 profit before tax

£227 million

Total assets

£11.3 billion

Shareholders' funds

£787 million

Pre-tax return on average shareholders' funds

28.3%

To build on our success and enhance client services, the equity securities activities of James Capel and the merchant banking activities of Samuel Montagu are now part of the legal entity.

HSBC Investment Bank plc.



HSBC Investment Banking

Member HSBC Group

April 1996

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ING BANK

ASSETS

Liquid tunds

Marketable securities

Loans and advances

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Other investments

Other assets

LIABILITIES

Placements with banks and

other financial institutions

investments in associates

Premises and equipment

Deposits from customers

Deposits from banks and

Certificates of deposit

interest payable

Minority interests

Other liabilities

Share capital

Treasury stock

Current year's profit

other financial institutions

TERM NOTES, BONDS AND

OTHER TERM FINANCING

Reserves & retained earnings

INCOME

STATEMENT

(For the year ended

31 December 1995)

SHAREHOLDERS' FUNDS

COMPANIES AND FINANCE: THE AMERICAS

Oracle claims strong interest in NCs.

By Paul Taylor in Amsterdam

Large companies - including Boeing, the US aerospace group - have expressed enthusiasm for the concept of cutprice Network Computers (NCs), Mr Larry Ellison, chair-man and chief executive of Oracle, the world's second largest software company, claimed

yesterday. Mr Ellison told the European Oracle User Group in Amsterdam that Boeing had expressed an interest in buying 100,000 NCs. Other potential markets for the simple-to-use compot-ing devices - seen as a challenge to Microsoft's and Intel's domination of the PC market included schools and home PC nsers, he said.

Mr Ellison, who five months ago launched his "vision" of a Network Computer - a \$500 open systems machine that, linked to the Internet or a corporate network, could substitute for a much more expensive multimedia PC said licensing agreements covering manufacture of the first NCs would be announced in mid-May. Mr Ellison said "several

manufacturers have already signed up" to build and distrib-ute the machines. He sees NCs mons" and would overtake



as a low-cost alternative rather than a replacement for standard desktop PCs, which he described as enormously complex devices" based on 20-year-

He said Oracle, which has developed the specification for Network Computers in conjunction with UK-based Advanced Risc Machines (which is 43 per cent owned by Acorn Computer), had no plans to manufacture the machines itself, although he said Oracle would receive \$10-\$20 a machine if its software was

He repeated his view that the

Earnings per ADR (5)

that for PCs "by the end of the decade". PC sales, currently about 65m a year, are expected to top 100m by 2000.

Mr Ellison yesterday showed advanced prototypes of a family of NC machines, including portable device, dubbed NC Slate, which he said used components costing less than \$300. Unlike ordinary PCs, which require complex operating systems such as Windows 95 and mostly run programmes loaded onto a local hard disk drive, Oracle's NC design will download a tiny operating sys tem over a network and will run programs and store data on a large remote computer or

The machines Oracle demon strated yesterday also include SMB of random access memory, a personal smart-card containing details ebout the user including their network "identity", and flash memory or perhaps a small hard disk drive for local storage.

Except for the NC Slate machine, which will have an 8-inch mono display, the machines are designed to work with a standard television or a computer monitor.

Mr Ellison confirmed that two versions of the NC would be launched this year; one based on Advanced Risc Machine's chip, which should appear in September, and other models based on Intel chips, which he said should be available "before the year-end".

He said the biggest hurdle facing the NC concept was the danger that someone would try to develop a proprietary

Mr Ellison is fiercely critical of Microsoft, which he says has been able to dominate the PC industry because of its proprietary technology.

Yesterday, in a presentation peppered with barbed comments about Microsoft and Mr Bill Gates, he said the arrival of NCs "will be good for every-one except Microsoft".

Banco Osomo (ADR price,\$)

Warm Chile welcome for big banks

Bigger and better? How the merged bank compares

Banco Osorno merger with Santander is latest step in consolidation

ittle more than a decade ago, virtually the entire Chilean banking system was technically insolvent. Yet last week Grupo Santandar, Spain's biggest banking group, announced it was spending \$481m to merge its Chilean banking operation with Banco Osorno and create Chile's higgest financial institution, with \$7.9bn worth of assets.

According Mr Mauricio Larrain, vice-president of Santander's Latin American division and of the board of the Chilean operations, the deal is an indication of the country'e prospects for growth.

In this economy, which is growing by a steady 6 per cent to 6.5 per cent a year, we expect our business to expand by 10 per cent to 15 per cent annually," he says.

The deal follows the merger, announced last September, between Banco Santiago, cur-rently the second largest commercial bank, and Banco O'Higgins, the number three. The Luksic group, controlling shareholder of both banks, is currently negotiating with the Central Bank on the size of write-down needed to clear the Banco Santiago's \$1bn subordinated debt to the central bank, the legacy of a state bail-out in 1983. But once the merger is completed the resulting group will jump to the top of the league, with assets of more than \$8bn and about 16 per

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By The Chare Startettes Back, N.A.
Loutin, Agent Back

SHEARSON LEHMAN

HUTTON HOLDINGS

Floating rate notes due

For the three months 16 April 1996 to 16 July 1996 the notes

will carry an interest rate of 5.6625% per annum and interes

payable on the relevant interest payment date 16 July 1996 will

amount to US\$143.14 per US\$10,000 note.

JPMorgan

Agent: Morgan Guaranty Trust Company

BRADFORD

£150,000,000

Floating Rate Notes Due 1997

In accordance with the terms and conditions of the Notes, the Interest rate for the period 15th April, 1996 to 15th July, 1996 has been flowed 6.1425% per amount. The interest payable on 15th July, 1996 against Coupon 23 will be £152.72 per £10.000

Agent Bank

ROYAL BANK OF CANADA

US\$300,000,000

October 1996

Such moves are a change from the early 1980s, when over-enthusiastic deregulation and under-supervision, combined with the 1983 foreign debt crisis, prompted a bank-

cent of the domestic lending

Banco de Chile, Banco Sant-

iago and e handful of smaller banks had to be taken into state management, others were liquidated, and the state pumped in billions of dollars in

emergency loans to keep the

system afloat. After the crash, however, the authorities put in place a new regulatory framework, and today the level and quality of supervision is recognised as the best in Latin America, according to Mr Hernan Somerville, president of the Chilean

banking association. "We learned the lesson in the 1980s, and now we have a good combination of public regulation and industry selfregulation, a developed system of risk classification, proper auditing, reliable reporting disclosures. This is very impor-tant for Chilean banks when they need to raise new capital, on Wall Street or elsewhere."

he says. He sees the Santander-

Osomo merger as "very, very positive for the capital markets in Chile. We need big banks to deal with the financial needs of this country, as well as being able to go out into the rest of Latin America".

Indeed, the superintendency is keen to see fewer, stronger banks. Chile has 31 private banks, but the top half-dozen account for half of all loans.

antander is the biggest Soreign bank in Chile, and the civil had loans. Its strengths are in the large corporate sector, where the bigger equity base of the new venture will increase opportunities. It has a substantial consumer credit operation and a credit card issuer, both

Banco Osorno has a solid base of medium and small business customers, which neatly complements the cur-

fast-growing areas of bank

rent Santander operations. The new entity, to be called Banco Santander, will have loans of \$5.2bn, representing a 14.5 per cent market share. Mr Larrain says they are not

interested in size per se, but that "to be profitable, you need economies of scale to be efficlent, and that implies market share of 10 per cent and above"

If and when the two planned mergers go ahead, Banco de Chile, which has always been used to being by far the biggest bank, will find itself in an

unaccustomed third place. Like Banco Santiago, it is handicapped by a \$1bn debt to the central bank, and until it can reach agreement on a new repayment schedule or a partial write-off, it will be hard for it to find new partners or increase its capital base to

match the new competitors. Imogen Mark

Project and Export Finance looks West

// COBHAM

£32,000,000

Cobham pic

Multicurrency Bridging Facility

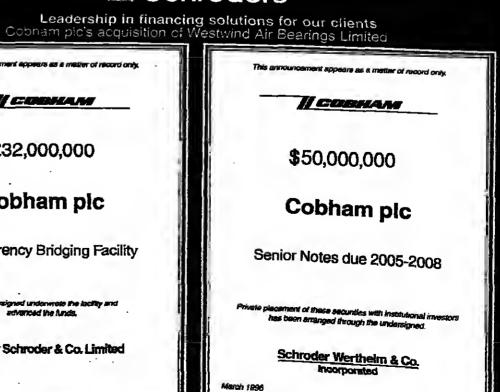
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Schroders



(Audited by Ernst & Young, Bohrain) (US\$ million) 1995 1994 Jan - Dec Jan - Dec INCOME FROM OPERATIONS Net interest income 386 416 Other operating income 289 188 **TOTAL INCOME** 675 604 Operating expenses 409 379 **OPERATING PROFIT** BEFORE LOAN LOSS PROVISIONS 225 266 CONSOLIDATED (84)(70)PROFIT BEFORE TAXATION AND MINORITY INTERESTS 182 155 Taxation on foreign aperations (31)Minarity Interests in subsidiaries (19)**NET PROFIT FOR THE YEAR** 105

> المؤسسة العربية المصرفية (ش٠م٠ب) Arab Banking Corporation (B.S.C.)

(Audited by Ernst & Young, Bohroin)

31 Dec 95 31 Dec 94

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10,425

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251

223

1,000

381

105

1.422

19,517

299

81

CONSOLIDATED

BALANCE

SHEET

(At 31 December 1995)

332

1.844

7,115

411

80

104

260

21,265

9,795

209 347

280

274

1,109

1,000

499

116

1,540

21,265

10,668

ABC Tower, Diplomotic Area, P.O. Box 5698, Manaria, Bahrain Tel: (973) 532235, Th: 9432 ABC BAH BN, Fox: (973) 533163/533062

BCCI HOLDINGS (LUXEMBOURG) SA (IN LIQUIDATION)

Airport Center, 5 rue Höhenhaf, L-1736 SENNINGERBERG

BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (IN LIQUIDATION)

Airport Center, 5 rue Höhenhof, L-1736 SENNINGERBERG

EXTRACT

By Court order dated 29 March 1996, the Luxembourg District Court modified the winding-up orders on BCCI Holdings (Luxembourg) S.A. and Bank of Credit and Commerce International S.A., both with registered offices at L-1736 Senningerberg (Grand Duchy of Luxembourg), Airport Center, 5 Rue Höhenhof, by ordering that claims expressed in a currency different from the US Dollar are to be converted into the said currency at the exchange rate applicable on 3 January 1992 concerning claims with Bank of Credit and Commerce International S.A. and on 11 June 1992 concerning claims with BCCI Holdings (Luxembourg) S.A., and admitted claims will be paid in the said currency.

A certified true copy:

Jacques DELVAUX Georges RAVARANI Court appointed Liquidators of BCCI HOLDINGS (LUXEMBOURG) S.A. in Liquidation

Georges BADEN Julien RODEN Brian SMOUHA

Court appointed Liquidators of BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A. in Liquidation



30 Elv Place

16 April 1996

London EC1N 6UA

MARCH 1996 QUARTERLY RESULTS

Copies of the March 1996 quarterly report and development results are avaitable from the offices of the London Secretaries: Gencor (UK) Limited

Tel: 0171 404 0873

Capital One Master Trust U.S. \$300,000,000 ing Rate Class A Certificates, Series 1995-2

For the interest period 15th April. 1996 to 15th May, 1996 the Certificates will carry an interest rate of 5.61% per annum with an amount of U.S. \$46.75 payable per 115 \$10.000 denomination and u.s. \$10,000 denomination and U.S. \$467.50 per U.S. \$100,000 denomination, payable on 15th May, 1996.

Union Bank of Switzerland . London Branch Agent Bank Ilth April, 1996

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positions. For information call: Will Thomas +44 0171 873 3779

pland Steel

COMPANIES AND FINANCE: THE AMERICAS

Inland Steel and LTV hit by lower prices in US

By Richard Waters in New York

The slump in US steel prices during the second half of 1995 dented the profits of two of the country's biggest integrated manufacturers, LTV and Inland Steel, in the opening months of this year.

Both groups predicted, however, that the backlog of orders for their products would

the price increases announced in shipments, to 1.2m tons. in recent months, pointing to a rebound in earnings for the US steel industry later in the

The two companies lifted their production volumes compared with the opening months of 1995. LTV said yesterday it had shipped 1 per cent more steel, or nearly 2m tons. inland, which reported its firstquarter results on Friday,

However, the lower selling prices led to a dip in revenues at both companies. LTV's sales while revenues at the core steelmaking subsidiary of Inland Steel fell 9 per cent.

to \$616m. The result was a sharp decline in profits, exacerbated by bad weather and a strike at the 1995 quarter. Its steel-General Motors, which is making unit registered a net expected to be echoed by other loss of \$2.1m, compared with a

US steelmakers due to issue profit of \$21.2m a year before. results in the coming days. LTV's net income fell from \$51.2m, or 46 cents a share, a year before to \$13.3m, or 12

The fall in profits at Inland Steel was limited by the group's distribution arm. which registered earnings of \$42.1m, down 18 per cent from Overall, Inland Steel reported after-tax profits of \$17.2m. or 31 cents a share, down from \$44m, or 84 cents. Despite the falls in earnings, the two steelmakers made optimistic predictions for the com-

ing months. Mr David Hoag, chairman of LTV, said that steel demand in the US this year was likely to equal that of 1995, and that recent strong orders had

enabled the company to announce two price increases so far this year.

LTV, which emerged from a long bankruptcy three years ago, announced its first quarterly dividend since 1984, at 12 cents a share - an indication of its stronger financial base.
At Inland Steel, Mr Robert

Darnall, chairman, said demand remained strong, and

take charge of domestic sales,

is any indication, market-oriented reform may soon be

under way on domestic sales. "Deltaven will allow PDVSA to

rationalise its costs in the

domestic market," says Mr

Luis Giusti, president of

prices at an average \$0.03 per litre and cost some \$400m.

paves the way for substantial

reforms of the legal framework

in the domestic market, Mr

Unlike many other public

sector companies, comparative

efficiency ratings at PDVSA

rank high on the list of criteria

in strategic planning and fare

quite well in comparison with

other majors in the oil league,

The net profit to income ratio increased from 9.1 per

cent in 1994 to 11.7 per cent in

1995. while PDVSA's profit to

equity ratio was 5.6 per cent in

1994. No comparative figure

was available for 1995. Both

measures are above the indus-

Giusti says.

he much-heralded elimi-

nation of gasoline subsi-

dies, which have kept

securities houses

High levels of activity in financial markets have led to record first-quarter profits for three Wall Street securities

By Maggie Urry In New York

至) 亚

Record opening

quarter for US

Figures from Merrill Lynch, PaineWebber and Smith Bar-ney all showed sharply higher earnings, continuing the trend seen last month from Goldman Sachs, Morgan Stanley and Lehman Brothers, whose first quarters all eoded in February. The results at least partially calmed analysts' fears that

profits from the industry would begin to turn down in March as US bond prices fell and share prices became more volatile.

In the quarter to March 29, Merrill earned \$409m, up from \$228m in the first quarter of 1995 and from \$303m in the previous quarter. Earnings per share were \$2.03, ahead from \$1.08 and \$1.49 respectively.

PaineWebber and Smith Bar-ney, part of Travelers Group, each reported record earnings for the third consecutive quarter. PaineWebber's net earnings rose from \$34.3m in the first quarter of 1995, and from \$78.9m in the fourth quarter to \$101m. Fully diluted earnings per share were up from 27 cents, and 69 cents to 92 cents.

Smith Barney's after-tax earnings were the brightest spot in Travelers' results, up from \$99.6m in the first quarter of 1995 to \$224m.

High volumes of trading and strong investment banking revenues from underwriting and mergers and acquisition fees lifted income. in each case compensation costs rose

sharply, as salaries are linked to higher revenues, but all three saw compensation fall as a percentage of net revenues. Merrill's earnings benefited from the \$831m acquisition of Smith New Court, the UK stockbroker, in August last

Mr Michael Marks, the SNC chairman who is now deputy chairman of Merrill Lynch International, said the international equity business now generated half the group's equity revenues compared with

Following the purchase of SNC and of FG in Spain, he said Merrill was now considering whether to buy or build its husiness in other countries such as France and Germany. Mr Marks denied suggestions there had been a "culture

clash" between Merrill and SNC, and said that 90 per cent of ioh losses had been in the settlements and back office area. He said the group had lost fewer front office staff in the first quarter than in the same period of 1995. The merger had enabled the group to win business that neither Merrill nor SNC would have secured independently, he said. Both Merrill and Paine-Webber beat analysts' earnings forecasts by a wide margin, The median estimate for Mer-

rill had been \$1,58 and for PaineWehber, 74 cents. In early trading Merrill's share price rose \$3: to \$58% and PaineWebber was up by 31/4 to \$201/4. Travelers' shares also rose, by \$% to \$61%. largely because of the Increased contribution from Smith Barney.

+15

registered a 3 per cent increase Strategic planning keeps PDVSA on the right track

The Venezuelan state oil company plans to double output in the next decade, reports Ray Colitt

hen PDVSA, Vene-zuela's state oil company, announced record profits of \$2.9hn for 1995, some said it was largely dne to external factors such as higher oil prices.

But Mr Ronald Pantin, head of PDVSA's strategic planning, says the fact that profits have grown by an average of 34 per cent over the past three years "tells us that we're on the

right track". Instrumental in ensuring a consistent volume of sales, 95 per cent of which are made outside Venezuela, has been PDVSA's direct presence in international markets through fully-owned subsidiaries such as CITGO in the US, or through associates such as Veba Oel in Germany, and

or big bank

hand compares

More than 40 per cent of the 2.018m barrels a day of crude oil processed by PDVSA on average, is now refined in Europe and the US.

According to the Petroleum Intelligence Weekly, PDVSA ranks as the second-largest oil company in the world, based on a composite index that the largest bidding round on

includes oil and gas reserves as well as sales. But the company, which accounts for 50 per cent of government revenues and 25 per cent of the country's GDP, aims to double output in less than a decade from 2.5m b/d in 1994. Petrochemicals production is also to be doubled from it current level of 5m tons over

the next decade. PDVSA executives insist there is no danger of over-extending. "We're talking about growth to increase the net present value of our company, not growth for the sake of growing," says Mr Leo Figarella, assistant planning co-ordinator. PDVSA will, he says, be "maximising its traditional operations".

Already, Venezuela is pump-ing some 300,000-400,000 b/d of black gold in excess of its OPEC production quota of 2.5m. According to figures recently released, its production capacity is currently 3.18m

An increasing percentage of future oil production will be coming from the private sector. In January PDVSA launched

oil exploration and production rights since its nationalisation in 1974.

According to Mr Steve McAllister, US director of petroleum services with Price Waterhouse in Caracas, these associations bring secure access to world markets, and provide capital and technology". Of PDVSA's \$55bn investment plan over the next 10 years, more than 40 per cent is to come from private investors.

However, efforts are under way to bring down the company's existing foreign debt. At the end of 1995 total foreign debt equalled \$4.24bn, down from \$4.35bn in 1994. This year Mr Manuel Urdaneta, finance co-ordinator, expects to reduce this figure by another \$360m. r Urdaneta shrugs

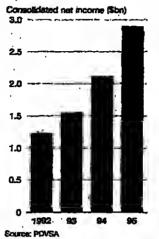
off the recent downgrading of PDVSA's credit rating by Standard & Poor's, the New York-based rating agency, from B plus to B. "It all has to do with country risk. If we were located in Switzerland, we would get a AA risk rating and they know

Mr Urdaneta points out that last year for the first time since 1975 PDVSA paid dividends to its only holder - the state. PDVSA's fiscal contributions, according to estimates from the planning ministry, are to rise from 7 per cent to 11 per cent of Yet he rejects fears that PDVSA may turn into a cash

cow to finance the government's hadget deficits. "The system of paying dividends. from the company's point of view, is much more sound than it used to be, when the gov ernment] imposed other levies Now, says Mr Urdaneta, fis-cal contributions come out of

the-company's profits. "We pay dividends because we have the spare cash " Although the president of

the Republic continues to appoint top PDVSA officials and maintains direct controls over the company's fundamental operations, including domestic pricing, investment and tax issues, PDVSA is generally seen as being managed by highly competent oil indus-



try experts rather than politi-

"In their relations with foreign companies, they enjoy a reputation as heing fair but astute and, above all, relatively free of corruption," says Mr

If the recent creation of Deltaven, a subsidiary which is to

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Apple executive to head AT&T Labs

The problems of Apple, the US personal computer manufac-turer, deepened yesterday with the departure of Mr David ... Nagel, senior vice-president ""nand its head of worldwide" . research and development

Mr Nagel 50 has been appointed the first president of AT&T Laboratories, the research and development arm of the largest US telecoms

Before the division last year of AT&T into three separate companies, the unit was part of Bell Labs, the world's most famous research centre. The new unit was formed around a core of Bell Labs scientists and engineers who worked on com-As president of AT&T Labs,

for AT&T's worldwide research, applications development and technical collaboration with other companies. AT&T said yesterday it had been keen to employ Mr Nagel

because of his research background in the interface

systems. Educated at the University of California in Los Angeles, he studied mathematics and perceptual psychology. Before working for Apple,

where he was a member of the group's six-member executive management team, he had been involved in human factors research at NASA's Ames Research Center.

The struggling Apple, meanwhile, may have difficulty attracting an engineer of Mr Nagel's calibre as a replacement. At the PC manufacturer he was responsible for Macintosh hardware and software, imaging, peripherals and other products. His group also included marketing activities, the development of personal digital assistants and technical censing activities.

Mr Gilbert Amelio, recently Mr Nagel will be responsible appointed chief executive, is in the course of developing a new Apple strategy which would emphasise its claimed toughness and reliability compared with mass market machines based on Intel chips and the Microsoft Windows operating

Smith Barney gives boost to Travelers

The jump in earnings at Smith Barney beloed boost the operating profits of its parent, Travelers, by 41 per cent during the first quarter of this

The broad-based financial continued growth in its two profits at both Primerica Financial Services and Travelers Life and Annuity up 20 per cent. Together, the two generated operating earnings of \$148m_

The groups' consumer finance business registered unchanged earnings of \$56m, while its profits from property/casualty businesses rose 2 per cent to \$95m.

Overall, Travelers reported net income of \$520m, or \$1.55 n share, on revenues of \$4.5bn. A year before, the company earned \$340m, or \$1.01 a share, on revenues of \$4.3bn.

The latest results were coosted by investment gains of \$41m, compared with an investment loss of \$18m in the 1995 quarter.

Global Derivatives move West

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Availability of the Prospectus and of the Mint-Prospectus Copies of the Prospectus and Mini-Prospectus, including Application Forms, can be obtained during normal business hours on any weekny texchuding Saturdays from the date of this notice up to and including 7 May 1996 from the followings:

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on Friday, May 24.

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http://www.liffe.com/

By Tony Jackson in New York

Time Warner, the US media group, produced a 32 per cent rise in cash flow for the first quarter, to \$899m, with a recovery in cable TV partly offset by weakness in the recorded music business.

Cash flow from cable TV, in which Time Warner is the second-biggest US operator, rose S8 per cent to \$480m, of which \$112m was attributable to acquisitions.

On a like-for-like basis, the increase was 13 per cent. This reflected growth in subscribers

of 6 per cent and higher cable music business to improve rates as a result of the relaxation of government-imposed price caps on the industry. Cash flow from the music

division fell 16 per cent to \$146m, on revenues down 1 per cent at \$983m. The company blamed high returns from US retailers as a result of excessive expansion in music retailing and weakness in direct marketing.

However, it said it had maintained its 21 per cent share of the US market, while the fall in US revenues had been partly offset by modest increases abroad. It said it expected the

over the course of the year. The Warner Bros film division increased cash flow by 11 per cent to \$136m. The publishing business - consisting chiefly of the Time Inc stable

of magazines - contributed \$80m, a rise of 4 per cent. The company said strong advertising revenue from magazines had been partly offset by higher paper costs, and that it expected double-digit growth from the division for the year. Home Box Office, the pay-TV

business, raised cash flow by

14 per cent to \$81m as a result

of growth in subscribers. The

WB Network - the US national TV network launched in January last year - lost \$24m compared with \$21m a year ago, in the course of expanding its programming.

Total group revenues rose 17 per cent to \$4.6bn, while the net loss rose from \$50m to \$153m, or 32 cents a share before extraordinary charges. The company has not mada an annual profit since Time and Warner merged in 1990, chiefly because of interest and amortisation charges associated with the merger.

Time Warner also said it would buy back up to 15m shares to offset the expected issue of stock to employees under stock option programmes. This would would cost \$590m at yesterday's mid-day price of \$39%, up \$%.

The company said it would expand its cable operations through a joint venture with Fanch Cablevision, a private Indiana-based operator. This would add 75,000 customers next year to existing networks. Time Warner will own 49.5 per cent of the venture, the balance being held by Fanch and Blackstone, the New York investment group.



Sun Microsystems widens scope with range of high-end servers

By Louise Kehos

Sun Microsystems aims to expand its reach into the market for "enterprise servers" - currently dominated by Hewlett-Packard and International Business Machines - with a new range of powerful computers to be launched

Best known for its leadership in the field of workstations, high performance desktop computers used by researchers, engineers and financial analysts. Sun is also a leading manufacturer of computer "servers" that are linked to the Internet and corporate networks,

The new Ultra Enterprise servers are designed for use in corporate data centres, where they might displace traditional mainframe computers. They will also compete directly with Hewlett-

Packard's high-end servers. Sun will aim the new computers at banks, financial services companies, the telecommunications industry and other industries markets currently dominated by mainframe computers.

"Sun is going prime time - entering the mainstream of corporate comput-ing," said Mr Ed Zander, president of Sun's computer products division. Mr Scott McNealy, chief executive, said the new computers would force companies using mainframe computers to consider uew options for future purchases.

The price advantages of microprocessor-based servers have long been one of the primary attractions of networked computers, but traditional mainframes have maintained advantages in terms of reliability, serviceability and their data

Sun claims to have resolved all these issues. Features of the new computers include input-output rates rivaling that of IBM's top performance mainframe computers, software that can predict potential system problems, and the ability to swap system components such as processor boards and disk drives while the computer is running.

The Últra servers, which range in price from about \$40,000 to about \$1m, are based on common components which allow users to opgrade systems, or swap components between different

The new servers mean Sun now has a range of compatible computers ranging from the desktop to the data centre. In contrast, IBM, HP and most of its other competitors use various architectures for different classes of computers,



mainframe users consider new options

Takeover battle in prospect for Kansas utility

in New York

An unusual takeover battle was looming in the US electricity industry yeslerday as Western Resources, a Ransas-based utility, attempted to break up a friendly merger between Util-Corp and Kansas City Power & Light, two other utilities operating in the region.

Western Resources offered to buy Kansas City Power & Light for \$28 a share in stock, valuing the company at \$1.7bn. Previously, it was to bave merged with UtilCorp to form ners said would have a stock market value of about \$3bn.

Western Resources sald its offer provided a 17 per cent premlum over Kansas City Power & Light's current stock price. Its move appeared to bave been timed to sway shareholders ahead of next month's vote on the UtilCorp merger/-

However, Western Resources has not yet launched a formal bostile bld. Instead, it drew attention to its proposals by publishing the contents of a letter to Kansas City Power & Light's chairman - a technique

known on Wall Street as a

In the last year the US electricity industry bas been characterised by an outburst of takeover activity amid moves towards a deregulation of the US electricity market.

Electricity companies, faced with the threat of competition, have been trying to get their costs down by merging with neighbouring companies. This bas enabled them to reduce overheads and cut payrolls by sharing power generation plants, administrativa resources and other facilities.

so far hardly figured in this bout of takeovers, because mergers have to be approved by several regulatory bodies. Electricity companies say that even friendly mergers take a long time to clear, and a hos-

tile move could become very

difficult to complete. Western Resources is not yet saying wbether it will proceed with a formal bid if its unsolicited approach is rebuffed. Kansas City Power & Light sald yesterday that its directors were reviewing Western Resources' proposal and would

However, hostile bids have respond as quickly as possible. Enserch, a US natural gas company, and Texas Utilities, an electricity utility, said they were merging their distribution businesses under Texas Utilities' ownership. Texas Utilities will take over Enserch for \$1.7bn, then spin off Enserch's gas exploration and production business to share-

holders. Enserch said the deregulation of the natural gas industry and the convergence of energy markets made the combination of the two distribution

New series of computers

launched by Unisys

By Louise Kehoe in Şan Francisco

Unisys, the US computer company which is struggling to return to profitability, yes-terday launched a new range of computers aimed at enabling users of its computers to make a gradual transition to industry-standard 'open systems" tec

The new ClearPath Unisys servers will run both Unisys mainframe software and Unix or Microsoft's Windows NT operating systems on a single called heterogeneous multi-

processing.
The computers will incorporate a highly integrated version of the Unisys mainframe processor as well as an Intel microprocessor aystem. Data and software can be swapped between the two processors automatically.

This will allow users of Unisys mainframes to run both their "legacy" applications and new software simultaneously, thus protecting their investments in existing software while enabling new applications based on today's standard operating systems to be added.

The new products "allow cli-ents to take full advantage of the attributes of traditional enterprise computing, while enjoying the wide range nf applications now offered by the industry," said Mr Leo Dainto, general manager of Unisys Computer Systems

group.
*ClearPath definitely makes sense for IT users trying to keep up with the latest technnlogy," said Mr David Floyer, research director at IDC, a market research group. Uni-sys' new offerings will minimise the disruption of a transition from mainframe computers to networked client/server and intranet com-puting, said Mr Bob Sakak-eeny, of the Aberdeen Group, the market research group.

Unisys said that with the launch of the ClearPath range It will significantly change its sales strategy, placing an increased emphasis on indirect

NEWS DIGEST

NationsBank ahead on efficiency gains

NationsBank boosted productivity levels in the first three months of the year, helping it to report stronger-than-expected earnings for the period. The North Carolina-based bank's ratio of non-interest costs to revenues dropped to 56.4 per cent as it used acquisitions to add to its revenues while paring down

Mr Michael Mayo, an analyst at Lehman Brothers in New York, said the latest figures were the first evidence that NationsBank, which has grown rapidly through acquisition, was switching its attention from integrating its various operations to improving sales through its existing network. NationsBank's revenues in the first quarter were nearly \$2.5bn, about a fifth higher than a year before, with the hulk of the growth coming from acquisitions.

of the growth coming from acquisitions.

Because of efficiency improvements the bank's operating income jumped by a third, to \$590m. After a \$77m after tax merger charge, net income rose from \$445m, or \$1.58 a fully-diluted share, the year before to \$513m, or \$1.68 a fully diluted share.

Richard Waters, New York

Falconbridge slips in first period

Falconbridge, which dropped out of the bidding for Labrador'a Voisey's Bay mickel deposit 10 days ago, plans to bring forward the start of production from its C\$400m Ragian project in northern Quebec from late 1997 to this summer, said Mr Frank Pickard, president.

Falconbridge's first-quarter net profit fell from C\$96.5m, or 55 cents a share, a year ago to C\$79.4m (19883.4m), or 11 cents

55 cents a share, a year ago to C\$72.4m (US\$53.4m), or 41 cents a share, on revenues down from C\$615m to C\$573m. Average realised price for nickel slipped 5 per cent and for copper 13 per cent. But Mr Pickard forecast a nickel price rebound later this year because of declining Russian output and low London Robert Gibbens, Montreal Metals Exchange inventories.

Washington warns on rail merger

The US Justice Department has said Union Pacific's proposed merger with Southern Pacific Rail could violate anti-trust rules by reducing competition in the railway market and raising prices for shippers.

The merger raises significant competitive concerns in a large number of markets throughout the west and may result in price increases to shippers and consumers of roughly \$800m," the department said. The department's comments are only advisory; the recently formed FederalSurface Transportation Board will make the final decision.

AFX News. Washington

Canadian Pacific plans track sale

Canadian Pacific wants to sell nearly 1,000 miles of profitable track in the US Midwest, including a line from Chicago to Kansas City. The company said the lines would fit better with other regional carriers. The package is part of nearly 4,000 miles of track that Canadian Pacific bopes to sell in the next five years as part of its rationalisation plan. Robert Gibbens

Placer Dome misses forecasts

Placer Dome, the Canadian gold producer, said yesterday that first-quarter output was 458,000 oz, down from forecasts of 495,000 oz, because of shortfalls at several of its mines. Average cash cost of production was US\$245 per oz, compared with a forecast US\$222. The production shortfall came at Porgera, Papua New Guinea, and Detour Lake and Sigma in eastern Canada. However, Placer still expects to meet its Robert Gibbens objective of 2m oz of gold for 1996.

Fortis surpasses forecast; profit up 15%

Fortis is an international financial group. It is active in the field of insurance, banking and investment in Western Europe, the United States and Australia through more than 100 Fortis companies. Fortis has over 30,000 emula, ees.

್ ಇ pessible to invest in Fortis through the shares and depositary receipts for in area in its two parent companies, Fortis AG and Fortis AMEV, each of when owns 50% of Fertis.

Fort's AG is listed on the exchanges of Brussels, Antwerp, London and Lasembourg, Fortis AMEV is listed on the evahanges of Amsterdam, London and Livembourg and has a sponsored ADR program in the United States.

For the third successive year Fortis has achieved a line increase in the result. Net profit was up 15% to ECU 631 million, while the siperating result increised by 27% to ECU 1,097 million. This development, which is even better than expected, is mainly

auribmable to excellent results in the Belgian banking operations and the insurance activities in Europe. The increase was achieved despite a lower result from health insurance in the in Australia. At the same time there was a fall in capital in the instrance sector (1995; ECU 47 million; 1994; ECU 58)

United States, where the decline was steeper than expected, and a reduction in income from drird-partition to vehicle insurance

gains, losses on balance against exceptional income and charges million). Total income gree by 7% to ECU 17.3 billion; internal growth was 5%. On balance, exchange rate thicinations had a slightly positive effect on Forus' results in ECU.

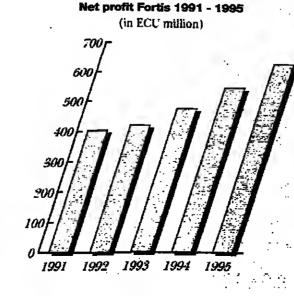
	Fortis A	G (in BEF)	Increase	Fortis AME	V (in NLG)	Increase
	1995	1994	in %	1995	19 94	in %
	•			• • • • • • • • • • • • • • • • • • • •		
Net earnings per share	. 311	283	10	9.62	8.80	9
Dividend per share	112 .	100	12	4.20	3.80	11
Equity per share	2,249	2,129	6	79.74	75.37	6

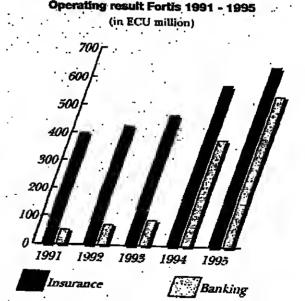
Key figures Fortis

(in ECU million)	1995	1994	Increase in %
Total income	17.546	16,317	7
Operating result	1,097	863	27
Net prolit	631	549	15
Net equity	4.776	4,289	. 11
Total assets	125,486	103,497	21

Proapects

Fortis expects to be able to continue the excellent business growth of recent years. For 1996 the group once again expects a clearly higher net profit, barring unforeseen circumstances and sharp thictnations in exchange and interest rates. On the bosts of the profit forecast for Fortis, both parent companies once again expect, higher carnings per share for 1996. In the case of Fortis AG, account has been taken of the issuing of new shares to Swiss Remistrative Company in February 1996.





Information

The annual report of Fortis en and its parent companies will be released on 13 May 1996. Copies can be obtained by contacting Fortis, Group Communication,

Fortis	•
Boulevard Emile Jacqmain 53	Fortis
1000 Brussels,	Archimedeslaan 6
Belginu	3584 BA Utrecht.
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Fax: 32 (0)2 220 80 92	Tel.: 31 (0)30 257 65 48
- min on 10/2 220 80 92	Fax: 31 (0)30 257 78 38

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HAVI

The State of The Netherlands has sold its residual holding in DSM N.V. of 11,305,550 shares, representing 31 per cent. of the outstanding share capital of DSM N.V.

Total proceeds for The State were NLG 1.7 billion.

Private Placement of 7,340,000 **Cumulative Preference Shares**

(resulting from the conversion of 7,340,000 ordinary shares)

Secondary Offering of 3,965,550 **Ordinary Shares**

ABN AMRO Hoare Govett acted as Arranger of the Private Placement & Global Coordinator as well as Bookrunner of the Secondary Offenng

COMPANIES AND FINANCE: UK

£118m US asset sale

By Patrick Harverson

Hardy Otl & Gas. ths independent exploration and production company, yesterday announced the sale of its US interests for £118m (\$179m) as part of a strategic refocusing on its development activities. The proceeds will be used to

scquire new assets, fund the development of Hardy's existing interests and reduce borrowings to zero. Gearing had stood at 50 per cent. However, the company will

write off £7.7m to cover costs and taxes relating to the dis-Mr John Walmsley, chief executive, said negotiations

were under way with several parties and he hoped an acquisition would be announced within two to three months. He would not specify where Hardy would make the pur-chase but it focuses on the North Sea, Anstralia and Pakistan, and is keen to move

Norwich

to deter

By Alison Smith,

speculators

Norwich Union, the mutual

composite insurance group, is

to seek powers next month to

deter speculators in search of

a bonus from its impending

conversion into a public lim-

The move will come in a spe-

cial resolution at the annual meeting on May 10. If

approved, it would enable Nor-

wich to withdraw membership

This would put the insurer

in a similar position to build-ing societies, which have come under pressure from specula-

tive flows of savings when

they have been rumoured to be

about to be bought or become

public limited companies in

. They have been able to

switch from offering invest-ment accounts which give

membership rights to offering

do not. This allows them still

to operate without continuing to create new members who

would expect a bonus on

October that it was consider-ing flotation, but does not

expect to have reached form

conclusions on how this might

was "purely a piece of prudent

contingency planning", and

be done until the autumn. Mr Allan Bridgewater, chief executive, said the resolution

Norwich announced last

rights from the life assurance

policies it sells.

their own right.

Investment Correspondent

any assets the company acquired would not match the size of US interests it is selling. Hardy has sold its Hardy USA operation, with its proved reserves of 21.7m harrels of oil equivalent and another 6.8m boe of probable reserves, to Enron Capital and Trade Resources, a subsidiary of the US energy group Enron. Another 2.6m boe of proved

buyer via a third party. Hardy is retaining aome exposure to the Gulf of Mexico operations through a three-year option to take a 25 per cent stake in deep water oil and gas opportunities. The disposals follow Hardy's

reserves were sold to the same

decision to shift its attention from more mature assets to existing and new opportunities. The shift is part of a restructuring launched by Mr Walmsley on his appointment as chief executive last year. Since his arrival he has sold

Canadian assets and interests in two North Sea fields, and planned a withdrawal from non-core areas in the Netherlands, north Africa and Namibia. At the same time, Hardy has been developing the Elgini Franklin and Banff fields in the North Sea, the Mismo field in Pakistan and appraising the newly-discovered Bayu field in the Timor Sea.

Hardy, which will report its amunal results in June, said its oil and gas production in the second half was estimated to have risen 68 per cent to 21,300 boe per day. The rise was primarily due to the start of production from the Birch field in the North Sea and higher gas production in the UK and US.

The shares rose 12p to 252p. One analyst said: "Most anelysts would have carried a valuation of £50m-£80m on the US assets, so the £118m they realconsistent with their strategy. All in all it's a sensible deal.

the deal, the committees could

structure of the merger.

rated as low.

not see any way to change the

While last-minute attempts

to find an acceptable formula

are thought to be continuing. their chances of success are

"From the beginning there were serious doubts about this deal," one official said.

The proposed merger

combining their platinum

activities in the South African-

based company Impala Plati-

num Holdings, or Implats, plus

an exchange of shares and new

issue leaving each side with

Lonrho/Gencor link likely to be blocked

By Neil Buckley in Brussels

The European Commission is preparing to block the controversial proposed merger of the platinum operations of Lonrho and South Africa's Gencor after a four-month investiga-

The case may go before the full European Commission meeting next Wednesday for a The commission has a dead-

line of May 7 to announce its ruling. But it is understood the two committees that examine merger proposals, including the commission's Merger Task Force, have concluded the deal would be anti-competitive.

The committees concluded the merger would create a dominant oligopoly in the EU market for platinum group. metals, which are important in the manufacture of jewellery, catalytic converters, and oil drilling equipment.

Although Lourbo and Gen-cor have proposed changes to

about 32 per cent of the new company. The remaining shares would be held by the

The company would be valned at about £1.8bm. Although the platinum interests are in South Africa, both Lourho and Gencor have substantial operations in the EU, bringing the deal under the European Commission's jurisdiction.

Pace founders could make £100m on float

The three founders of Pace Micro Technology, one of the largest manufacturers of satellite receivers, seem likely to make about £100m (\$152m)

between them when the company joins the main market,

writes Raymond Snoddy.

About 50 per cent of the

the total is more than £200m. With the help of a technol ogy joint venture with NTL Pace has been at the forefront of development of digital satel-

lite television receivers. Pace believes it is now the largest volume manufacturer of satellite receivers in Europe that the board had no immediate plans to close membership. Yorkshire-based company is to and sells more than 50 products to close membership. I float. The hoped-for value of nots to more than 60 countries.

UK and European Equities travel West

Bank ahead Hardy Oil rises on B&W investors to get modest payout

By Alison Smith, . Investment Correspondent

More than a quarter of Bristol & West's Lim qualifying sayars and borrowers could receive only a basic distribu-tion of £250 each in shares

ous than that offered last sum-mer by Abbey National, the home Ioans and banking group, for National & Provincial Building Society.

B&W investors of more than

two years' standing will also receive a lower amount than their N&P equivalents. They are in line for a cash distribution worth at least £500 together with a variable sum related to the balances in their

when the building society is bought by Bank of Ireland for \$2500m next year.

The less generous verms reflect the fact that on a comparable basis, Bank of Ireland is paying considerably less for than Abbey is paying for N&P.

Although B&W has reported sharply improved results over the past couple of years, these followed difficulties in the early 1990s when its former

chief executive, Mr Tony Pitzsimons, led it into what industry observers say was overexpansionist lending, and high

The £600m Bank of Ireland is paying is 1.67 times the society's net asset value, and 11.8 times 1995 earnings. The com-parable figures for N&P were 1.84 times and 15.8 times.

cost wholesale funding and a solid foundation for future growth. The society's management and branch structure - it has

159 branches focused in the

bank's UK mortgage subsidlary, which has £2.8bn in mortgage assets, would give it Mr Burke said the benefits access to a retail deposit base, offered scope for some cost for B&W would come in lower-

> market. B&W has total assets of more than £8.6bn. Standard & Poor's, the credit rating agency, put its Bank of year.

would be largely unchanged.

The organisation would retain

its own brand, and no job

Ireland chief executive, said

that putting B&W with the

savings, and would transform

its scale in the UK mortgage

Mr Pat Molloy, Bank of

Despite this, Bank of Ireland shares closed 19p higher at

Bank of Ireland will finance the cash element of the price estimated at about £520m from its existing resources. Holders of B&W's 182,000 mort. gages, and investors of less than two years' standing who seem to number about 140,000 - are banned in law from receiving cash as a result of the deal, and will receive preference shares in B&W plc. If approved, the deal would take effect in summer next

Annual General Meeting of Skandia

Shareholders of SKANDIA INSURANCE COMPANY LTD (publ) are hereby summoned to the Annual General Meeting on Monday, May 13, 1996, at 4 p.m. (Swedish time). Location: Stockholm Concert Hall, the Great Hall, Hötorget, Stockholm, Sweden.

NOTIFICATION OF ATTENDANCE, ETC.

Shareholders intending to attend the Annual General Meeting, must be recorded as shareholders in the Shareholders' Register issued by the Swedish Securities Register Centre (Vardepapperscentralen VPC AB) as at Friday, May 3, 1996,

notify the Company of their intention to attend the Meeting not later than 4 p.m. (Swedish time) on Wednesday, May 8, 1996.

Notification of intent to attend the Meeting should be made in writing to Skandia, "AGM", S-103 50 STOCKHOLM. Sweden, by fix int +46-8-788 16 80, or by tel. Int +46-8-788 32 62. Please note that if participating by proxy, power of attorney must be sent in original and that it is not possible to send it by fax.

Shareholders whose shares are held in trust by a bank or private broker must temporarily register their shares in their own names in the Shareholders' Register to be able to attend the Annual General Meeting. Such registration must be completed not later than Friday,

AGENDA AND PROPOSED DECISIONS

- Opening of the Meeting and election of a chairman to preside over the Meeting Board recommendation: Mr Johan Gernandt, Attorney, Gernandt & Danielsson Advokatbyra
- 2. Election of a secretary to record the Minutes of the Meeting Board recommendation: Mr Jan-Mikael Bexhed, General Counsel,
- 3. Address by Mr Björn Wolrath, President and CEO, Skandia
- 4. Verification of the voting list
- 5. Election of a person to check and sign the Minutes together with
- 6. Decision as to whether the Meeting has been properly called 7. Presentation of the Annual Accounts and the Consolidated Accounts for 1995
- 8. Presentation of the Auditors' Report and the Consolidated Auditors' Report for 1995
- 9. Presentation of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet
- Decision on appropriation of the Company's profit in accordance with the adopted balance sheet, and determination of the record date for payment of a dividend Board Recommendation: Of the amount avail-able for distribution

by the Annual General Meeting, MSEK 1,942 (the balance of MSEK 435 brought forward from 1994 and the year's profit of MSEK 1,507), the Board of Directors recommends that a dividend of SEK 2 per share be paid, totalling MSEK 205, and that MSEK 1,737 be carried forward. The record date shall be May 17, 1996

11. Decision as to whether to discharge the Directors and the President from liability for their administration during the 1995 financial year Recommendation: The Company's auditors recommend that they be so discharged

12. Decision on Directors' fees Nominating Committee Reco

- Chairman SEK 330,000 (currently SEK 300,000)
- Vice Chairman SEK 220,000 (currently SEK 175,000) Directors SEK 125,000
- Alternates SEK 12,000
- (currently SEK 110,000) (unchanged) plus SEK 5,000 for each meeting anended (unchanged)

13. Decision on the number of directors to be elected by the (According to the Articles of Association, they shall be at least five and not more than twenty)

Nominating Committee Recommendation: Increase from eight to nine 14. Election of directors (The term of office, which is two years according to the Articles

- of Association, expires for four directors) Nominating Committee Recommendation. Re-election of
- Mr Jan Einar Greve
- Mr Lennart Hagelin Mr jukka Rantala
- Mr Björn Wolrath
- and election of · Mr Bo Ingemasson
- all for the period through the 1998 Annual General Meeting (Mr Bo Ingemarson, born 1950, is an Executive Vice President and CFO of Skanska)
- 15. Decision on the number of alternate directors to be elected by the shureholders (According to the Articles of Association, there shall be not more than five)
- Nominating Committee Recommendation: Unchanged at one 16. Election of alternate directors
- (The term for the alternate director elected by the shareholders runs through the 1997 Annual General Meeting) Nominating Committee Recommendation: No alternate director to be elected at this year's Annual General Meeting
- 17. Decision on auditors' fees Nominating Committee Recommendation: Reasonable amount for work performed and specified by invoice
- 18. Decision on the number of auditors and alternate auditors to be elected by the Meeting (According to the Articles of Association, there shall be at least two and not more than four auditors with the same number of alternate auditors)
- Nominating Committee Recommendation: A reduction from three to two

- Nominating Committee Recommendation: Re-election of Mr Bo Magnusson, authorized public accountant (Deloitte & Touche) and election of Mr Liff Spang, authorized public accountant (Ernst &
- 20. Election of alternate auditors
- Nominating Committee Recommendation: Election of Mr Syante Forsberg, authorized public accountant (Deloitte & Touche) and Mr Olof Cederberg, authorized public accountant (Ernst & Young)
- 21. Decision on expanding the duties of the Nominating Committee Nominating Committee Recommendation; In addition to recommending the number of and the individuals to be elected as directors, as well as directors' fees, the Nominating Committee shall submit recommendations for auditors and auditors' fees (This entails a codification of the procedure that has been applied in connection with this year's Annual General Meeting)
- 22. Election of members of the Nominating Comminee for the 1997 Annual General Meeting (According to the decision of the 1995 Annual General Meeting, the Nominating Committee shall consist of six members: three
 - representatives of the major shareholders, one representative of the smaller shareholders, one representative of the policyholders of Skandia Life Insurance Company Ltd, to be appointed by the Stockholm Chamber of Commerce, and the Chairman of the

Recommendation: Re-election of Ms Pirkko Alitalo, Mr Peter Engdahl and Mr Tor Marthin as representatives of the major shareholders (nominated by Pohjola companies, Handelsbanken Fonder and AMF Pension, respectively) and Mr Kiell Gunnarson as representative of the smaller shareholders (nominated by the Skandia Shareholders' Association). In addition, Mr Bengt Oldmark; appointed by the Stockholm Chamber of Commerce as representative of the policyholders of Skandia Life Insurance Company Ltd, as well as Skandia's chairman, shall be members of the Nominating Committee up to the 1997 Annual General Meeting

- 23. Proposed changes in the Company's Articles of Association changed as follows:
 - a) That Article 2, section 1, second paragraph, be amended to reflect the listing of insurance classes used in the directions issued by the Swedish Financial Supervisory Authority (FFFS 1994:1) on insurance classes (editorial change)
 - b) That Article 2, section 1, fifth paragraph be amended to state that the Company may conduct operations both within and outside the European Economic Area (EEA) (editorial change due to changes in the Swedish Insurance Business Act)
 - c) That Article 2, section 1, sixth paragraph be amended to explicitly state that the object of the Company's operations is also to procure such other financial service company services as have a natural connection with the insurance operations.

The complete wording of the recommended changes to the articles of Association will be sent to all shareholders who are directly registered as such with the Swedish Securities Register Centre. They can also be obtained from: Skandia, Corporate Law, S-103-50 STOCKHOLM, Sweden, tel. +46-8-788-32-62, fax +46-8-788-16-80. 24. Questions from shareholders

25. Adjournment of the Annual General Meeting

Pre-Programme at the Annual General Meeting

share be paid to the shareholders, and that the record date for

payment of dividends shall be May 17, 1996. If this recommendation is adopted, dividends are expected to be distributed from the Swedish Securities Register Centre on May 24, 1996.

The Board of Directors recommends that a dividend of SEK 2 per

The Assurance & Financial Services (AFS) operating unit, which is active in international life assurance, especially in unit linked assurance, will be presented by Mr Jan R. Carendi, Executive Vice President. Skandia, at 2 p.m. in the Grünewald room of the Concert Hall.

Information About Skandia Products Information about various Skandia products will be presented in the foyer before and after the Meeting.

Translation of the Proceedings into English For the convenience of non-Swedish speaking shareholders, the proceedings of the Annual General Meeting will be simultaneously

SWEDISH-SPEAKING SHAFFHOLDERS

This summons to anend the Annual General Meeting of Skandia Insurance Company Ltd (publ), to be held on Monday, May 13. 1996, at 4 p.m. at the Stockholm Concert Hall, the Great Hall, Hötorget, Stockholm, can also be obtained in Swedish. Please contact Skandia, Corporate Law, S-103 50 STOCKHOLM, Sweden, tel. ++6-8-788 32 62, fax +46-8-788 16 80.

A warm welcome is offered to the shareholders to attend the Annual General Meeting.

Stockholm, Sweden, March 1996

The Board of Directors



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Cross Border Corporate Finance heads West

CREDIT RATINGS

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Coupon Amount (USD) Clas-

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These Interest Acquail Rates and Coupon Amounts should be used when determining the interest parable on Wednesday, May 15, 1996.

Bankers Trust Company

The Financial Times plans to publish a Survey on Jersey, C.I. on Wednesday, May 22.

This survey will be an overview of Jersey, providing a comprehensive analysis of the economic and political situation. together with in-depth comment on key areas such as manufacturing, off-shore business and tourism.

To advertise in this feature please contact: Patricla Olefs

Tel: 0171 873 3472 Fax: 0171 873 3204 FT Surveys

REDEMPTION NOTICE Nolice is hereby given that

rasmon Pointe Corp. has elected to redeem all of its U.S. \$2,012,100 11.6% Notes due December 31, 1997 (the "Notes"). The Notes will be redeemed on May 31. 1996 at a redemption price of 100% of the principal amount thereof, together with interest accruing to the date of redemption as well as a 1% premium thereon. at the office of Cifftrust/Bahamas) Limited. the Fiscal and Paying Agent, in the Citibank Building, Thompson Boulevard, Nassau, The Bahamas, Payment of the redemption price of the Notes will be made upon presentation and surrender of the Notes to be redeemed logether with all appurtenant coupons maturing subsequent to May 31, 1996 at the aforesaid office. Interest on

surrender of the Notes. CITIRUST(BAHAMAS) LIMITED on behalf of TASMAN POINTE CORP.

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May 31, 1996 will be paid at the aforesold office on or

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Government Fixed Income turns West

Textile makers cotton on to cheaper labour

arks and Spencer. Motoko Rich on the reasons for retailer, prides itself on the British pedigree of its clothing stock.

The group, which sources 80 per cent of its flagship St Michael brand from Britisb manufacturers, says it will always buy in the UK if possible. It will only go abroad if it cannot get the quality and value in the UK, or if something is not produced in Britain.

But the company, known for its 'outstanding value' campaign, may soon have to accept that the goods it seeks are not always available in Britain.

Several of its suppliers have recently announced plans to increase the proportion of gar-ments made outside the UK. Last month, Coats Viyella, the UK's largest textiles and clothing group, announced a £50m restructuring programme, accelerating the move to offshore production. It is believed 40 per cent of its gar-ments will be made abroad by 2000. Dewhirst, another UK M&S supplier, has said it will raise the proportion of garments made overseas from 27 per cent last year to 50 per cent

by the turn of the century. The simple reason for this shift is cost. Labour - which can account for mp to 25 per cent of the cost of a garment is significantly cheaper in the

shifting production overseas

be as little as 4 per cent of the chief executive of Coats. UK cost.

Products that are difficult to make profitably in the UK are those with a very high labour content, especially if they involve intricate handwork. said Mr Nicholas Hamilton, finance director at Claremont, an M&S supplier. "The differential in labour rates means that you can make it profitably outside the UK.

The minds of textile executives have been focused by a dismal year for garment mann-facturers in 1995. Weak consumer spending, raw material price rises and a bot summer all conspired to depress profits and prompt job losses. However, the decision to

move offshore is not related to one bad year. The impact of lower wage competition will intensify in the run-np to 2005, the date for the phasing out of the Multi-Fibre Agreement multileterel treding arrangement which imposes textiles production quotas on developing countries to protect

higher-cost Western producers. "It will not be possible for people to operate just in the UK without recognising that there will be severe cost pres-

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Another possible motivation is the prospect of a Labour government and a potential mini-

COMPANIES AND FINANCE: UK

mum wage. With pressure increasing on the UK garment sector, why keep a manufacturing base in the UK? Firstly, proximity to the customer is important. "Cost is not the only thing," says Mr Bain. "The trade-off is the ability to get quick response." Also, many gar-ment-makers source febric from Britain, making production in Asia uneconomical.

While pressures on the sector are increasing, some argue that the industry is underperforming from a lack of investment as much as from outside competition. The US industry, which has the highest wage rates in the world and lower retail prices for clothing, has lifted exports of finished garments to Europe by more than 80 per cent in the last 5 years. To justify the UK base, man-ufacturers will be making their domestic factories more efficient. "We are looking to increase what the UK workforce can produce by increasing oor investment in equipment and technology," said Mr

Textile wage costs

UK = 100

China

LEX COMMENT Bank of Ireland

The sight of a commercial bank venturing into an over-seas retail market is usually a harbinger of losses. But the advance in Bank of 200 -Ireland's share price yesterday, following its acquisition of Bristol & West Building Society, is not a sign that investors are being naive: rather they have realised that B&W's market is not. for Bank of Ireland, very foreign. The UK and Ireland are similar markets and the bank already has a stand-

alone UK mortgage business. Still, the industrial logic is not compelling. Given its dominance of the Irish retail sector and its surplus of capital, the desire for overseas expansion is understandable. The worry is that the UK market is both competitive and static. However, the bank has proved that it can cope with a difficult However, the bank has proved that it can cope with a difficult UK mortgage market. And its UK mortgage business, until now dependent on wholesale funding, will cut funding costs through access to a UK deposit base. There will also be some savings from the consolidation of the mortgage businesses. But it would be a shame if the bank's insistence that B&W will consistence the BW will be a state that B&W will consistence the BW will be a state that B&W will consistence the BW will be a state that B&W will operate as a separate unit were to prevent it from exploiting

opportunities to sell other products through the UK chain. But the main reason to be sanguine is that the bank does not appear to be overpaying. The price is less than I.7 times earnings, comfortably below the multiples paid for the top building societies. Bristol & West could arguably have achieved a higher price tag by selling to a cost-cutter, but Post of Iroland has got a deal which enhances earnings Bank of Ireland has got a deal which enhances earnings considerably.

Passengers rise 7% at BAA

By Michael Skapinker, Aerospace Correspondent

BAA, the airports group, saw passenger numbers increase 6.7 per cent to 93.6m in the year to March 31. Cargo transported through its seven airports increased 4.9 per cent to 1.4m

Passenger traffic at London Heathrow, BAA's busiest airport, grew 5.3 per cent to 54.8m. The group has said that Heathrow will have difficulty handling future passenger growth with its four terminals. A fifth terminal, which could take capacity to 80m, is the

subject of a public inquiry.

Traffic at Gatwick, its second higgest airport, rose 8.4 per cent to 23m. The biggest per-

centage increase was at Stansted, where passenger numbers rose 23 per cent to 4.1m. 5.75

0.7

Shell chief receives 10% total increase

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By David Lascelles, Resources Editor

Mr John Jennings, the chairman of Sbell Transport and Trading, received a 10 per cent boost to bis salary package last year, taking it to £620,919 (\$943,797). This included a 30 per cent

increase in his performance-related pay to £95,600 and a 5 per cent rise in his basic salary to £470,776.

Mr Mark Moody-Stuart, the other British managing director of the Anglo-Dutch group, saw his overall package fall slightly to £480.376. This was because of a decline in his basic salary and the absence of a pension contribution as the Shell pension fund is in sur-

The decline was partially offset by a £20,000 increase in the performance-related ele-

No details were given of the remuneration of individual Dutch directors. However, the Royal Dutch arm of the company said that Fl 5.6m (£2.2m) had gone to pay present and former managing directors. This was down from last year's Fl 6.5m, also because of the suspension of pension pay-

To the shareholders of Aktiebolaget Electrolux

The ANNUAL GENERAL MEETING of the Company will be held at 3 p.m. on Tuesday, May 7, 1996 in the Main Hall of the Concert Hall at Hötorget in Stockholm.

Attendance at the meeting

Shareholders who inrend to participate in the AGM must be registered with the VPC AB. (Swedish Securities Register Center) nor later than Friday, April 26, 1996. Shareholders. whose shares are registered through banks or trustees must have their shares registered in their own names at the VPC in good time.

In addition to the above registration, notice of intent to participate must be given to -Electrolus not later than 4 p.m. on Friday, May 3, 1996 by mail to Ah Electrolux, Dept. C-1 S-105 45 Srockholm, Sueden, or by telesphone at Int 446 \$ 138 tc7/3 or 138 t6189 Nonce should include the shareholder's

name, registration muliber if any, address and relephone number. Shareholders participating he prove ninet submit a copy of the proveanthorization prior to the date of the AGM.

1. Ordinary business

Marrers presenbed by the Swedish Companies Act 1975 and by the Company's Articles of Association, i.e. election of Charman at the Meeting, compring and approving a voting roll, election of two minutes checkers, question of whether the Meeting has been properly convened, presentation of the Annual Report and accounts and the Auditor's report on the Company and of the consolidated annual accounts and the Auditor's report on the Group, resolutions on the adoption of the profit and loss statement and the balance sheet and of the consolidated profit and loss statement and the consolidated balance sheet; on appropriation of the Company's profit according to the adopted balance sheet; on the Directors' and the Managing Director's discharge from liability; on determination of the number of Directors and Deputy Directors to

be elected, as well as of the fees payable to the Directors, the Deputy Directors and the Auditor, and on the election of Directors. The Deputy Directors and the Auditor.

2. Proposals for amendment of the Articles of

2.1 In consequence of new provisions of the Companies Act with respect to the right of priority to new shares in connection with share issues, the Board of Directors proposes that 5 § of the Articles of Association shall be amended to read Present wording:

Each share shall have a par value of twentyfine kronor (SEK 25). The shares of the Company may be usued

in two series, A and B. For the purposes of voting at a General Meeting, each share of series A. carries one note and each share of series B carries one-rhousandth of a vote. In other respects the shares of series B rank equally with the shares of series A.

Shares of series A may be issued up to a maximum number so that the aggregate number of shares of series A constitutes not more than nine-renths of the rotal number of shares in the Company. Other shares are of series B.* Proposed wording:

*Each share shall have a par value of twentyfive kronor (SEK 25).

The shates of the Company may be issued in two series, A and B. For the purposes of voting at a General Meeting, each share of series A carries one vote and each share of series B car- appropriate amendment to the Articles of ries one-thousandth of a vute.

Shares of senes A may be issued up to a maximum number so that the aggregate numher of shares of series A constitutes not more than nine-tenths of the total number of shares in the Company. Other shares are of series B.

Should the Company decide to issue new series A and series B shares by way of a cash issue, the holders of series A and series B shares shall have the priority right to subscribe for new shares of the same series in proportion to

their existing shareholding (primary right of priority). Shares not subscribed for by primary right of priority shall be offered to all shareholders (subsidiary right of priority). If an insufficient number of shares is available for subscription by subsidiary right of priority, the available shares shall be distributed among those wishing to subscribe in proportion to their existing shareholdings and, insofar this cannot

RESULTS

be done, by drawing of lots. Should the Company decide to issue new shares of only series A or series B by way of a cash issue, all shareholders shall have right of priority to subscribe for new shares in proportion to their existing shareholdings irrespective

of whether they hold series A or series B shares. The above shall not constitute any restricnon in the Company's right to decide on a cash issue without taking the priority rights of shareholders into account.

If the share capital is increased by way of a bonus issue, new shares of each series shall be issued in proportion to the existing number of shares of each series. Existing shareholders of a given series shall thereby entitle the holder to receive new shares of the same series. This shall not constitute any restriction in the Company's right to issue new shares of a new series by way of a bonus issue, following

Association.* 2.2 To enable the Company to hold the Ordinary General Meeting earlier during the year than at present, the Board of Directors proposes that 11 § of the Articles of Association shall be amended to read:

1 Electrolux

Present wording: "An Ordinary General Meeting shall be held once a year in May or June." Proposed wording:

12.7 1.1† 3.9 1.9L 3.1 3.59 20.7 1.27†

(0.417) (3.16) (0.824 <u>)</u> (1.86 <u>)</u> (0.585) (4.18) (0.623)

(0.2) (0.2) (2.6] (nil) (5.3] (3.47) (17.9)

0.9

June 1 May 17 May 31

"An Ordinary General Meeting shall be held within six months after the expiry of the finan-

3. Proposal for appointing a nominating

Proposal for election of Directors

The Swedish Shareholders' Association has proposed that the Annual General Meeting shall appoint a nominating committee, whose tasks shall be to submit to the next AGM a list of nominees for election as Board members and auditors, together with a proposal for the fees which Board members and auditors shall receive.

A group of A and B shareholders representing more than 50% of the number of votes of all shares in the Company have declared that they will submit a proposal for re-election of Anders Scharp, Gösta Bystedt, Claes Dahlback, Leif Johansson and Stefan Persson as Directors and Lennart Ribohn as Deputy Director and for new election of Peggy Bruzelius, President of ABB Financial Services AB, Thomas Halvorsen, President of Fourth National Pension Insurance Fund, and Louis R. Hughes, President of General Motors International Operations and

Executive Vice President of General Motors

Corporation, as Directors.

Subject to endorsement by the AGM of the Board's proposal of May 10, 1996 as record date, it is expected that dividends will be paid by the VPC on May 20, 1996. Stockholm in April, 1996 THE BOARD OF DIRECTORS

SARAKREEK HOLDING N.V.

Amsterdam

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Sarakreek Holding N.V. will be held on Monday 29th April 1996 at 1.30 p.m. at the RAI Congrescentrum, Europaplein 8.

The agenda includes:

Report by Mr. J.K. Brandse, appointed by The Netherlands Central Bank under application of the Act on Supervision of Investment

Report on the present situation of the Company; presentation of the Business Plan, Asset Management Plans and outlook for the future Proposal to postpone the establishment of the 1995 Annual Report

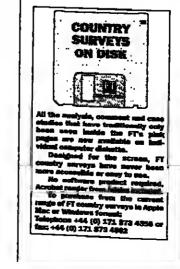
and Accounts Proposal to appoint the Company's auditor

Proposal to cancel the Rights Issue for existing Shareholders which was part of the 199S Recapitalisation Transaction.

The complete agenda for this meeting is available and can be obtained

the Company's head office, Amsteldijk 194, 10679 LK Amsterdam and also at: the ABN AMRO Bank N.V., Herengracht 597, Amsterdam. To be able to anend the meeting, Shareholders must deposit their shares at the offices of the above-mentioned bank not later than 23rd April 1996. The deposit receipt will render entrance to the meeting.

Amsterdam, 16 April 1996



YORKSHIRE BUILDING SOCIETY issue of up to £150,000,000 Floating Rate Notes Due 1997 (of which £100,000,000 was lasted on 10th July 1990 as the initial Tranche) 10th July 1990 as the initial Tranche)
In accordance with the terms and conditions of the Notes, notice is bereby given that for the three month Interest Period from (andignoclading) 15th April 1996 to (but excinding) 15th July 1996 the Notes will carry a rate ut interest of 0.1625 per cent per amount. The relevant interest payment date will be 15th July 1996. The coupon amount per £30.000.00 Note will be £766.10 psyable against surrender of Coupon Not 24. Hambros Bank Limited

COMMODITIES AND AGRICULTURE

MARKET REPORT

Talk of Chinese buying lifts US wheat futures

Rumours that China was seeking or had bought US WHEAT sent nearby futures on the Chicago Board of Trade to contract highs yesterday. But much of the rise was wiped ont later. In late trading the May contract was quoted at \$5.85 a bushel, up 2.5 cents but 13 cents below the day's peak. Positions further forward

were showing modest losses. There was talk on Friday that China was seeking new crop wheat and a trader said yesterday: "There are still the China rumours".

At the Kansas City Board of Trade, meanwhile, a host of bullish factors were cited as

By Niicki Tait in Sydney

Australia's High Court, the

conntry's highest indicial

authority, is to consider the

native title claim by the Wik

people covering large tracts of land in far north Queensland -

including part of the Weipa

bauxite leases beld by RTZ-CRA's Comalco aluminium

The move is significant

because it comes at a time

when there concern over how the landmark Native Title Act,

passed in late-1993, should

operate in practice. One big area of uncertainty - and the

cause of much angst in Austra-

lia's mining industry - is the

extent to which past grants of

pastoral leases make native

was assumed that such leases

would, in most cases, extin-

guisb any possibility of native

title. However, legal doubt has

been since been raised, in par-

ticular where the grant of

leases was accompanied by

title claims impossible. When the act was passed, it

subsidiary.

hit all-time highs. They including fears that spring wheat plantings would be delayed further because of weekend snows, traders said. CBoT CORN futures were

also up sharply early on, with a contract high set for the May position. Demand was widespread, traders said. At the New York COTTON Exchange futures prices were slightly firmer on speculative buying but traders thought

prices were unlikely to continue their two-week rally. Several noted a widening of the May/July spread and a heavily-weighted speculative

Australian High Court to

rule on native title claim

Aboriginal people.

ranging Wik claim.

guished native title.

native title.

some form of "reservation" or

condition in favour of the local

There are now some hopes

that the pastoral lease issue

could be clarified when the

High Court considers the wide-

The Wik people claimed title for around 35,000 square kilo-metres around Weipa in mid-

1993. In January this year, the

Federal Court in Brisbane

found heavily in favour of the

respondents, who included Comalco, the federal and state

governments and 16 other par-

ties - ruling that valid pastoral leases had, indeed, extin-

In particular, the judge decided that there was no foun-

dation for arguing that the Queensland government did

not have the constitutional

power to make laws about pas-toral leases that extinguished

But the Wik people signalled

that the case would be appealed in the full Federal

Court. Then, in an effort to

some extremely bullish news, I don't see any way we can do anything but go down," said Ms Sharon Johnson, an analyst with Frank Schneider and

Reports of unrelenting rain m Argentina, and heavy rains throughout the south-east US. which had delayed the harvest in some states, were said to be lending support to prices.

London Metal Exchange COPPER prices were sold off during after hours "kerb" trad-ing, although the market still ended steady.

Compiled from Reuters

accelerate the process and resolve the uncertainty, the

Queensland state government

The High Court hearing will

begin on June 11.

• RTZ-CRA said yesterday that it was hopeful that discus-

sions with aboriginal leaders over its proposed Asibn Cen-

tury Zinc mine in northern

this week, despite an abortive

by the state government.

weekend "summit" arranged

The same uncertainty - over

whether pastoral leases extin-

guish native title - led to the

Waanyl people's claim over

land including the proposed mine site being registered with the new Native Title Tribunal.

This, in turn, has triggered a

potentially lengthy negotiation period. However, RTZ-CRA is under pressure to have the

mine up and running by 1998,

so that it can aupply Pas-

minco's Budel smelter in time

for the Dutch facility to meet

GRAINS AND OIL SEEDS

environmental requirements.

nsland might restart later

sought to take the matter

directly to the High Court.

Fina treads carefully in Angola's oilfields

Michela Wrong on the rehabilitation of installations devastated by Unita rebels

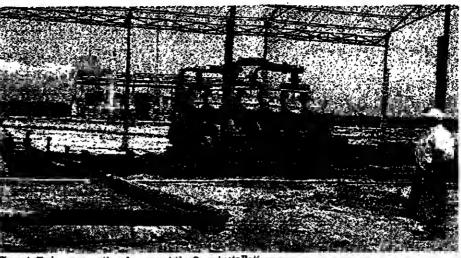
s the delegation strolls towards the beach the former South African soldier observes calmly: "We are now in the middle of the minefield. . But you needn't worry, most are anti-tank mines. You're not heavy enough to set them off.

Visitors to Soyo tread warily tbese days. Angola's biggest onshore oilfield, some 320km north of Luanda, was turned into a giant booby trap by the occupying Unita guerrilla movement before it was forced to surrender control to government troops in November 1994. Despite a six-month operation by Fina, the Angolan subsidiary of Belgian refining group Petrofina, to clear the mines and return onshore production to pre-occupation lev-els, there remain plenty of ways to get yourself maimed in Soyo. Hundreds of posts. painted white on one side and red on the other, tell locals which areas are safe and which

remain dangerous.

But the area still waiting to be vetted dwarfs the zone swept of unexploded ordnance. Since January only 11 of Fina's 86 wells have been hack in operation, giving 5,000 barrels day, a fraction of the 25,000 b/ d Fina was producing when Unita seized the installations in 1993. Mr Carlos Alves, Fina's managing director, says the aim is to increase production to 12,000 barrels by the end of 1997 and to push it back to its original level a year later, Doing that will mean clear

ing the wells on the red side of the posts, a job being carried out by Saracen, a de-mining company employing some of the South African army veter-



Fina staff view occupation damage at the Soyo installations

mercenary outfit, Executive Outcomes, that until recently worked alongside the Angolan army. Saracen expects that to be the hardest part of the job. We've been told by the locals and the army that Unita laid a lot of mines in that area," says a de-miner. "So we know the second and third phases will be very difficult."

No-one could accuse Unita of slacking during their two occupations of Soyo. Despite early claims by some leaders that they would run the oil installations for their own financial benefit, the men on the ground appear to have been bent on destruction. "First they scared the local employees into running away, then they took 17 of our expatriates hostage, then they destroyed the installations," says Mr Aives. "If they wanted any revenues ont of Soyo their approach was comThe damage wreaked was breathtaking in its thoroughquena terminal, two storage tanks that each held 400,000 barrels of crude have imploded in a fire triggered by well-placed charges. Resembling a picked manioc," says one of the local employees now driftpair of collapsed marshmallows, they have been nicknamed "the cheese souttles" by

"Fina city", the village where Fina workers lived, has been looted, at the Pangala tank farm, offices, generators and warehouses lie sabotaged But perhaps the worst was reserved for Kwanda, the logistical base for the international oil companies operating the offshore rigs. Africa's biggest oil service base, where some 40 companies once employed 2,000-3,000 workers, Kwanda is now a ghost town. The warehouses, offices, jetties, bungalows and squash courts patron-

Fina employe

ised by Schlumberger, Elf, Tex-aco and Agip lie charred and water or scattered with debris.
"For two years I stayed in my village, went fishing and

ing back to work in Kwanda. "During the occupation there was nothing else to do." The impact of Unita's occupation of Soyo as much symbolic as economic. With the vast part of Angola's output of 650,000 barrels a day coming from offshore installations run by Chevron, Texaco and Elf. the loss of Soyo's 25,000 barrels was never going to present the government with a major bud-getting problem. But by proving it was capable of striking at the oil installations, hitherto

spared by Angola's devastating

19-year civil war, Unita dealt a

major blow to Luanda's pres-

tige and the oil sector's

"The occupation sent jitters through the industry," says Mr Philippe Remacle, Fina's technical manager. "Investments completely dried up and some companies have only started increasing offshore production now that Fina has returned."

Rebuilding that shattered confidence will not come cheap. Experts put the price of repairing Kwanda, expected to take a year, at \$500m. Fina, which lost three years in production, estimates the price of rebabilitation of its onshore installations at another \$60m. It costs \$6,000 to clear a hectare of land of mines.

Fina is petitioning the government, its partner in Soyo, to carry some of that cost. But there bas never been any thought of abandoning the site. says Mr Alves, "There's still a lot of oil there, enough, we believe, for another 20 to 25 vears. We never considered withdrawing." With Angola's UN-brokered peaca process inching painfully forwards, oil industry exacutives claim there are no fears that Unita, which relaunched the civil war in 1992 after rejecting the election results, will target Soyo again. The presence of a UN Zimbabwean contingent camped near Kwanda and 800 Angolan soldiers is an additional deterrent

Bnt local villagers, whose children are still being crippled by the mines, appear less sanguine, Asked how far away Unita forces now lie from Soyo one laughs bleakly and points to a nearby clump of trees. "Unita could be as close as that. Wa expect them to try

BSE 'may add 1.8m tonnes to European feedgrain demand'

Europe's meat industry could need up to 1.8m tonnes, or 2 per cent, more grain next year prompt a switch from beef to grain-fed pork and poultry, according to French farm ana-

SOFTS

lyst Strategie Grains, reports Reuters from Paris. In the first detailed study of the link between the bovine spongiform encepbalopathy

(BSE) scare and grain con-sumption, Strategie Grains

said there would be no impact this season, ending June 30. but a rise in demand next sea-

"There are so many variables but we are trying to put down a few markers for next

81,350 +0.075 61,525 60,800 B 694 87,769

54 650 ±0 175 54 875 53 800 859

73.700 +0.725- 74.976 71.550 1,183

73.800 +1.225 74.575 71.200 70.650 +0.525 72.125 68.950

5ap 66 42

\$22,48-2.54 \$21,93-1,99

\$232-234

+0.10

-0.02

+0.75 +0.75

MEAT AND LIVESTOCK

Paquier-Defois. Beef demand has fallen since Britain reported on March 20 a possible link between BSE and a human brain disorder, stir-ring forecasts of higher

year," said director Mr Andree demand for grain-intensive poultry and pork Strategie based its forecast on the assumption that 40 per cent each of lost beef sales would be transferred to poultry

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE

(Prices from Amaly M ALUMINIUM, 98	T PURITY (S per	tormej
	Cash	S milius
Close	1579-80	1614-14.5
Previous High/low	1598-99 1580/1578	1631-32 1617/1 604
AM Official	1577-78	1613-14
Kerb clase		1603-4
Open int. Total daily turnover	119,294 211,026	
III ALUMINUUM AL		
Close Previous	1579-80 1350-60	1814-14.5 1390-95
High/low	12.0-00	1385/1370
AM Official	1577-78	1813-14
Kerb close	5.074	1375-80
Open int. Total daily tumove		
E LEAD (S per ton		
Close	820-22	611-12
Previous	B15-18	808-9
Highlow	823/815	813/802
AM Official	821.5-22.5	811.5-12.5 809-10
Kertr cluse Open int	38.566	803-10
Total daily turnove		
M NICKEL & per t	tonne)	
Close	8185-95	8280-85
Provious	8250-60	8335-40
High lew	8780-90	8310/9270
AM Official Kerb close	8780-90	8270-80 8260-70
Open int.	9,319	0200-70
Total daily turnove	r 39,33.	
TIN iS per torne	·	
Clase	6465-75	6470-80
Previous	6445-55	6-465-70
Highlion	6430-6475 6430-85	6485/6450 6490-85
AM Official Kerb clese	0430-63	6450-60
Open int.	17.059	
Total daily turnove		
E ZINC, special h	igh grade is per	tome
Close	1054-55	1080-81
Previous	1060-61 1053	1085-85.5
High/fow AM Official	1052-53	1073-79.5
Kerb close		1076-76 5
Open int	87.952	
Total daily turnove		
E COPPER, grad		
Close	2591-93	2570-71 2558-59
Previous High low	2587-90 2590:2588	2576/2556
AM Official	2589-91	2562-63
Kerb close		2555-56
Open int. Total daily turnove	173,333 103,917	
		-
I LME AM Offici	/5 rate: 1.5006	
Soot 1.5093 3 mile:		CE 0 mbs 1 6036
Spot 1.5083 3 mpac	1 20' e e mêm. 1'20	OCOC. MENH E GO
HIGH GRADE	COMPLET (COME)	9
	N's	Орен
	mge High Low	
Apr 115.25 -1	05 120.25 110 K	300 1.984
May 117.75 -1	65 12030 117.60 1.60 118.50 116.50	10.598 17,183 96 1,947
	45 110 40 116.03	4,644 10,377
Ame 115.20 -1	JS 116.60 116.60	11 561
	20 116:20 114:30	312 3,770
Total		16,173 44,362
PRECIOUS	METALS	
H LONDON BULL	LION MARKET	
(Prices supplied by	N M Rothechik	n
		puiv SFr equiv
Close 392	50-393.20 50-393.20	

393.50-393.90 393.75 393.20

p/troy cz. 364.50 369.35 374.25 384.50

\$ price 393-396 403.95-406.50 93-96

US cts equiv. \$49.75 556.40 563.15 577.05

E equiv. 261-283

Stiver Fix. Spot

Gold Cole

Precious Metals continued GOLD COMEX (100 Troy oz.; \$/roy oz.) 393.0 -1.8 393.6 392.2 11 226 395.5 -1.6 397.0 394.7 102105,171 397.7 -1.8 393.2 396.9 240 70,879 400.1 -1.2 400.1 399.5 236 5,357 402.5 -1.8 403.3 407.7 1,065 24,813 405.0 -1.5 405.5 404.5 5 5,125 409.5 405.5 2.289 19,594 412.5 410.0 18 3.099 416.0 413.0 2 1,076 - 30 705 FALLADRIM NYMEX (100 Troy oz.; S/troy oz.) 13656 -6.25 13675 136.06 139.85 -0.30 139.85 139.85 140.95 -0.30 141.50 141.25 E SILVER COMEX (5,000 Troy oz.; Contactroy oz.) -3.0 350.0 550.0 1 1 -3.0 551.3 545.0 10.081 51,555 -3.8 557.5 550.5 4,100 22,813 -3.9 562.0 556.0 39 11,485 -4.1 565.5 562.0 90 0,091 -4.3 561.0 577.0 10 3,317 **ENERGY** E CRUDE OR NYMEX (42,000 US galls, S/berrell) 23.65 52.579 64.607 21.32 39,061 102.504 E CRUDE OIL IPE (\$-barrel) 1,853 19,277 863 13,498 147 5,479 42,825 208,283 ME HEATING On, WINEX 142,000 15 gale, cAS gale. 12,849 24,532 6,340 16,991 2,545 13,956 1,437 9,985 1,190 5,284 719 3,548 28,814 98,149 -150 18425 17950 6,618 18,484 -175 17425 17075 -200 16800 165.00 -200 163.75 161 75 -200 162.50 160.00 -200 162.75 160.50 AAL GAS In.

Latest Day's Top La.

2385 -0076 2430 2335 in.

2385 -0047 2400 2335 6437

14 -0.059 2393 2310 27

1022 2315 2255

270 2270

270 227 IE MATURAL GAS NYMEX (10,000 woodb); \$700000c) 16.596 31.692 6,433 25,880 2,107 20,397 1,087 15,167 2250 +0.025 2270 2250 1,064 13,282 2250 -0.022 2270 2250 828 11,008 M UNILEADED GASOLINE MYSEX (42,000 US galls; c/US galls.) -0.37 72.70 % -0.15 8840 68 % 65.00 +0.15 66.00 60 00 *0.00 +0.15 62.20 61.35 1-1 +0.15 59.30 58.50 - 57.00 58.7

70.80 17,961 24,726 68 05 9,647 20,124 60 00 3,632 12,754

1,779 8,093

M WHEAT LCE & per turne) 125.20 -4.15 125.75 125.05 127.90 -4.45 128.90 127.75 119.75 -4.70 115.50 115.90 117.60 -4.40 119.00 117.50 119.50 -4.40 119.00 117.50 121.30 -4.20 122.00 122.00 182 2,122 41 1,949 23 317 96 2,030 14 599 30 59 368 8,214 WHEAT CET (5,000bu min; cents/60fb bushel) 550.75 -3.75 550.00 543.00 22.25 550.00 -2.00 550.00 540.00 3.274 550.50 -4.50 550.00 540.00 3.274 550.50 -10.50 550.00 540.00 224 452.00 -7.50 457.00 450.00 280 MAIZE CET (5,000 bu mirc cents/560 bushel) 112.75 -0.10 112.50 112.50 110.15 -0.35 - -111.50 -0.90 111.50 111.50 113.70 -0.45 - --1.15 117,00 11500 E SOYABEANS COT 65.00000 min consultate backets 789.75 -6.25 799.50 788.50 (3,488 49,498 798.00 -0.00 609.50 797.00 52,751 74,739 799.00 -7.25 609.50 788.50 1,734 9,222 786.75 -5.75 798.00 775.00 14,722 63,872 786.50 -7.25 788.00 766.00 227 5,640 64,590 215,705 26.29 -0.14 26.40 25.10 6.254 23.219
26.57 -0.16 26.59 26.48 11.066 45.995
26.63 -0.19 27.05 25.70 1.441 7.217
26.95 -0.17 77.10 27.02 234 4.100
27.09 -0.16 77.30 26.97 195 2.857
27.42 -0.13 27.50 27.25 2.402 13.667
27.42 -0.13 27.50 27.25 2.402 13.667 E SOYABEAN MEAL CET (100 tons; \$/fon) -10 2542 2498 9,127 25,050 -29 2585 2540 19,829 43 139 -24 2587 2545 1,784 8,043 -1.3 2565 2524 576 5,179 -2.1 2526 2497 541 1,138 -22 2527 2493 1,555 13,194 -23 2527 2493 1,555 13,194 165 0 225 0 105 0 130 0 143 0 +75 165.0 160.0 1440 1347 1388 1265 1310 1349 **FUTURES DATA** All futures data supplied by CMS. there was again good general demand this week rearts the Tea Broker's Association.

week roots the Tea Broker's Association. Landed the tew brightest leatoning East Ari-cars on offer held firm but below best dropped 3-5p/kg. Better mediums sold wall at firm to dearer levels while otherstanded easer. Off-shore: good competition but prices moved imegularly easier. Quotations: best available 150p/kg. good 135p/kg. good medium 120p/ kg. medium 100p/kg. low medium 80p/kg. The highest price resilied this week was 150p/kg for kernya pt1 and ceyton bop.

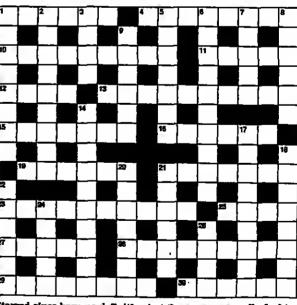
IN LIVE CATTLE CIVE (40,000lbs; cont 1003 694 11,563 1030 1,476 25,144 1052 505 43,296 1019 394 18,877 1026 128 41,310 1941 129 13,647 3,367 167,843 E COCOA CSCE (10 tornes; \$/tornes) 1361 1342 2,727 8,975 1383 1402 1412 1420 1435 2 1,100 14,572 2 331 16,133 2 14 11,767 5 8 4,886 11,212 95,802 1382 1392 1412 1435 Hay John Mary Total -42 1879 1848 1,588 12,540 -39 1830 1892 1,880 8,725 -45 1818 1795 130 4,306 -40 1811 1790 5 130 4,306 -38 1777 1770 21 1,258 -28 1767 1787 - 801 LONDON TRADED OPTIONS E COFFEE 'C' CECE (17,500km; conts/los) 114.85 -0.40 115.30 112.70 5.031 12.006 114.90 -0.30 115.40 113.00 3.285 10.062 114.90 -0.90 115.00 113.00 685 4.25 114.90 -0.90 114.75 113.90 167 2.274 114.95 -0.05 - - 25 529 113.25 -1.25 114.00 114.00 - 189 114.95 -0.85 - - 25 8.29 187 2,274 25 529 - 189 1,214 29,581 E COFFEE (ICO) (US cents/pound) Prov. day 186 74 105.15 E COPPEE LCE E COCCA LCE +42 4130 3832 1,156 1,506 -52 3875 3800 1,556 11,512 +03 3485 3440 473 5,642 +48 3350 3325 157 2,783 +13 3250 3325 100 1,513 +30 3305 3205 - 977 # SUGAR '11' CSCE (112,000bs; cents/bs) LONDON SPOT MARKETS 1167 +0.05 11.75 11.52 5.887 31.277 11.19 +0.07 11.24 11.11 5.270 55.628 10.57 +0.03 10.98 10.88 1.830 33.161 10.27 +0.05 10.77 10.88 552 20.217 10.56 +0.05 10.58 10.60 53 5.225 10.55 +0.05 10.54 10.50 27 2.591 ■ CRUDE Off FOB (per barret) \$3.89 -2.10 \$5.75 \$3.80 \$4,701 \$15.857 \$5.25 -2.17 \$8.10 \$5.10 \$1,775 \$21,210 \$1.50 \$-1.20 \$1.40 \$61.00 \$2.25 \$1.75 \$1.30 \$2.257 \$1.75 \$-0.10 \$62.25 \$1.75 \$1.30 \$2.540 \$1.75 \$1.30 81.75 113 82.22 96 ORANGE JUICE NYCE (15,000 bs; certs/bs) 130.60 -2.15 132.25 130.00 581 11,193 129.45 -1.25 130.50 128.90 371 5,507 125.40 -0.95 125.00 128.10 155 2,604 125.75 -0.35 125.00 125.00 129 945

INDICES REUTERS (Base: 18/9/31-100)

(0171) 350 8792 I CTHER Gold (per troy ox) \$
Silver (per troy ox) \$
Platinum (per troy ox.)
Palacium (per troy ox.) 547 50c \$404 80 \$136.40 125.0c Copper Lead (US prod.) 45 00c 15 94r 303,50 Tin (New York) Cattle five weight) Sheep (ive weight) Plas (ive weight) Lon. day sugar (raw) Lon. day sugar (whe) Borley (Eng. leed) Maize (US No3 Yellow Unq 146.5 Unq. Wheat (US Dark North Rubber [Mayl* Rubber [Liuri]* Rubber (KL RSS No1) 99.00p 99.00p 364.50m Coconst Of [Philis Pain Of [Maley, 5] Copra [Philis Soyabsans (US) \$747.50 \$567.50 \$470.0v 230.0v Apr 12 2117.0 CRS Futures (Base: 1967=100) Cotton Gutlack'A' india Wookops (64s Super) Apr 11 260.66 248.27 E per torme unless otherwise state e moget/les, m Matoyetes centerfor Jun. V London Physical. 9 GF R close. * Change on week. †Sat mid. Apr 11 21588

JOTTER PAD

CROSSWORD No. 9.044 Set by GRIFFIN



Starred cines have no definition but the answers are all of a kind DOWN 1 *Divorcee returned diers (8)
2 Duck needs the right sage if

oot! (9)

Former student dropped less 3 After which Major shows you the stars? (4) Pees shine when cooked (9) 11 *Favourite about to make a 5 Meat dish is topside in part (7) comeback (5) 6 Work on site causes bostility Company delicit as in trou-7 Once painting possibly raised

15 Object found in torn clothing 16 "He's there but hidden inside

eastern embroidery (6) 17 Basic ingredient used by Capone (9) 21 Explorer very good to single 23 Westerner cold at Nice when swimming (10) 25 Lorry driver doesn't even 20 reverse vehicle initially (4)
27 A Doctor Elizabeth Green fol- 21

28 Lawyer coils rolled gold 29 Careless smack and a pinch 26 Bill's on the way up (4) 30 "Rider taking gifts to the poor

pubs....(8)
*...is seen dancing after midnight (7) 21 Gems right in rings (6) 22 Marines love interrupting a brief answer (6)
24 Reptile needs firm support (5)

more (5) 8 Force front security lock (6)

9 Frisk or act stupidly around five (6) 14 Puzzled virgin before getting

*One wandering into non-U

into bed (10)

(6) Solution to Saturday's prize puzzle on Saturday April 27. Solution to yesterday's prize puzzle on Monday April 29.

هكذا من الدُمل

and Lisa Bransten in New York

European government bond markets opened on a stronger note yesterday morning in response to Friday'e advance in the US, but gave up much of the early gains by the afternoon when the boped for buying flows failed to materialise.

Profit-taking was most apparent in France, prompted mainly by last week's disappointing inflation figures and the widespread opinion that the yield spread over Germany had become too tight.

Mr Graham McDevitt, senior bond strategist at Paribas, said international investors were selling France and going into He added that the market

was also easing ahead of Friday's BTAN auction. The sales of BTANs due March 1998 and March 2001 could raise between FFr16bn and FFr20bn. On Matif. the June contract

of the French 10-year notional

ume of 92,816 contracts. The yield spread over Germany widened to 14 basis points from 11 points on Friday.

■ German government bonds traded in a fairly slim range as the market geared up for the Bundesbank's council meeting on Thursday - the first after the Easter break - and the possible release of M3 data for March on the same day. Dealers said if the data were

released on Thursday, and if

they showed a significant deceleration, the Bundesbank was likely to cut official rates. However, they added that such a move would be unlikely if publication of the data was delayed to the end of the week. In that case, the market would have to wait until May for

rates to be cut. On Liffe, the June bund contract failed to break above the the late afternoon was trading up 9 basis points at 96,24 in

release of March producer prices, but on reflection were unsettled by the 0.5 per cent increase in manufacturers' fuel and raw material costs, the biggest rise since September

last year. Mr Doo Smith, UK economist at HSBC Markets, said the input side of the producer price equation caused the yield

GOVERNMENT **BONDS**

spread over Germany to widen to 175 basis points yesterday from 171 points on Friday. He said that at this level gilts were attractive but that investors were still worried by political risk in the market.

Today, the Bank of England will release details of the gilts auction to be held on April 24. The market is expecting it to sell between £2%bn and £3hn of the 7% per cent stock due 2006, which will be strippable.

become the official 10-year benchmark for the market. On Liffe, the June contract of the long gilt future eased % to 105% in turnover of just

■ Spread convergence remained a dominant theme in Europe's high-yielding government bond markets, spurred on by the Emu debate beld in Italy at the weekend. In Italy, the spread over Germany came in to 394 basis points from 403 points on Friday while in Spain the spread came in to 290

under 30 000 contracts.

sis points from 293 points. Ms Phyllis Reed, European bond strategist at BZW, said of the two, she preferred Spain because the election was out of the way and the scope for rate cuts was larger than in Italy.

■ US Treasury prices were flat to moderately lower in early trading as traders held steady in the face of uncertainty about the emergence of infla30-year Treasury was down & at 80% to yield 6.814 per cent, while at the short end of the maturity spectrum the twoyear note was & lower at 100%. vielding 5.937 per cent. The June Treasury bond future was

down & at 10913. Weakness among longerterm bonds led the curve that traces the spread between the two-year note and the long bond to steepen to 88 basis points from 87 points late on

Attention was focused on commodity prices, which have been soaring since last month Yesterday the Knight Ridder-Commodities Research index provided the market with some relief as it slipped by 0.39 to

The dollar edged lower against the yen and higher against the D-Mark. Near midday, the US currency was changing hands for Y108.41 and DM1.5110 compared with Y108.59 and DM1.5039 late on

for short-term dollar deals

Three hanks yesterday tapped into retail appetite for shortdated US dollar bonds, which has been whetted by the US dollar's recent strength. "It's the only game in town right now," said a syndicate official.

Institutional investors. which usually favour longerdated bonds, have been sidelined following the sell-off in the US bond market 10 days ago, he said. At the short end, however, "retall investors decided the recent sell-off was a good opportunity to hny higher coupons than they

could get a month ago". Dollar strength and a wide-spread feeling that US interest rates are not likely to rise soon has also fuelled retail interest.

another trader said. First off the blocks was Rahobank Nederland with \$200m of three-year bonds at a spread over Treasuries of 7 basis points. According to lead manager Goldman Sachs, the deal eaw good demand from retail accounts in Switzerland and the Benshux region.

Morgan Guaranty launched \$200m of three-year bonds at a spread of 10 basis points over Treasuries via JP Morgan and Abbey National issued \$200m of three-year bonds, at a 15 basis point spread over Treasuries via Salomon Brothers.

The French franc sector saw successful deal for the Exim Bank of Japan, the first Japanese name in the French currency sector for two years.

INTERNATIONAL BONDS

Jexim issued FFr1.5bn of 11year bonds at a spread of 12 basis points over OATs. Lead manager Banque Paribas said the deal was several times oversubscribed, with the bulk placed among French insurance companies and pension funds. Japan's Kansei Electric Power is also looking to tap the market for FFr3bn in the

coming days, dealers said. Citibank is getting ready to launch a D-Mark denominated credit-card backed deal on Thursday, the first time a US issuer has taken dollar-backed receivables and swapped them into a European currency, and the second asset-backed security issued in D-Marks.

Expected to total DM1bn, the issue will be structured as a soft-bullet three-year floatingrate offering, and priced at between five and eight basis points over Libor, said lead manager Merrill Lynch

Citibank's bonds are likely to appeal to European investors seeking short-dated, triple-A rated floating-rate notes with an above-Libor yield, rather than investors specialising in asset-backed securities and used to receiving II or 12 basis points over Libor for three-year dollar paper, a dealer said. The deal compares favourably with D-Mark FRNs such as

Italy's 1999 notes, which trade at Libor plus 4 basis points or Belgium's 1999 notes which yield Libor less 6 points. The European asset-backed

market is still in its infancy bnt investors have become more comfortable with auch securities, and othera are expected to follow Citibank.

New French floater set to become benchmark

By Samer Iskandar

Rarely has a new structured debt instrument seen such success as the French Treasury's new TEC 10 OATs. The total amount issued on the first tranche was FFr18bn, well in excess of the FFr10bn to

FFr15bn the market expected. Non-residents, who had been shunning the French market. were reported to have bought between 20 and 30 per cent of the issue. After the launch, the honds traded up to 100.10 within a few bours, against an issue price of 99.90. At the end of last week, they were trading around 100,15.

There was a need by institutional investors for a liquid floating-rate product in issuing syndicate. "The longest period by the Treasury's issuexisting variable-rate OAT was ance timetable as well as hy

UK GILTS PRICES

Shertar (Liven up to Flor Y Incas 15-log 1956); Erch 13-log 1996); Erch 13-log 1996); Irass 2pc 1996 Convenues 10pc 1996 Treas 13-log 1997; Irass Cov 7pc 1997;; Irass Cov 7pc 1997;; Irass Cov 7pc 1997; Irass Cov 7pc 1997; Irass 6-log 1997; Irass 6-log 1997; Irass 6-log 1996; Irass 6-log 1996; Irass 6-log 1996; Irass 6-log 1996; Irass 15-log 1996; Irass 15-log 1998;
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1 ress 64 pt 2005 = ...
1 ress 64 p

the TME-linked issue maturing in 2001, which was too expensive and its maturity too short." With most of the amount locked in portfolios, it

had also become illiquid. TME-linked bonds were never very popular, not least because the underlying index was difficult to calculate. involving amount-weighted averages of a number of issues with maturities anywhere

between seven and 30 years. The TEC 10 index is just the mean yield of the two most liguid OATs with maturities as close as possible to 10 years. Also, the TEC 10-based coupon is pre-determined and announced five days before the beginning of each quarter. whereas the TME could be francs", said a member of the affected during a conpon

and the shape of the yield

curve. The Treasury's decision to issue the first tranche by syndication, as opposed to the traditional auction method. played a significant part in the success of the operation. Prior to launch, several banks and investment houses issued upheat research documents outlining the advantages of the

new bonds In a special issue of Acceleration a Credit Lyonnais publication, the bank's analysta pointed to "limited capital risk", making the instrument an ideal investment for inves-tors who anticipate rising long-term yields due to improving economic conditions "while further interest rate cuts in Europe cannot be excluded".

ABN Amro Hoare Govett

believes the "TEC 10 is designed to become the real reference for long-term floaters", with the advantage of being "easier to hedge than existing floaters".

In a recent market undate ABN Amro's analysts pointed to the possibility offered by the TEC 10 to "lessen under-exposure on France . . . and benefit from the implicitly anticipated steepening of the French yield

Researchers at Tokyo Mitsuhishi International last week said that current and forward yield curves "underestimate the chances of unilateral [French] rate cuts". Furthermore, they underlined the weight of forthcom-

ing supply in medium to long

maturities, which ehould "rein-

force a steepening curve

trend", making TEC 10 OATs

Bonds with a coupon based on the TEC 10 index are almost immune to changes in the level of the yield curve, but benefit strongly from yield curve In addition to professionals

recommendations, the issue benefited from favourable market conditions Traders had just returned from a long weekend after a

very quiet week", said one trader. "The sell-off (in US Treasuries on Friday April 5] had reinforced expectations of weakness in the long end (of the maturity spectrum] in most markets".

Finally, the pricing of the issue with a coupon of TEC 10 minus 98.5 basis points, came within the range of 90 to 100

Price indices UK Gitts

Up to 5 years (24) 5-15 years (19) Over 15 years (5)

FT-ACTUARIES FIXED INTEREST INDICES

145.63

158.54

197,94

+0.12 +0.07 -0.07 +0.64 +0.06

145.53

3.00 2.74

Borrowar	Amount m.	Coupen %	Price	Meturity	Fees	Spread	Book-runner
US DOLLARS Rabobank Nederland(s)	200	6.25	100.007	Dec 1998	0.1875R	+7(5%-99)	Goldman Sachs Internations
Abbey Nati Treasury Services	200	6.25	99.804R	May 1999	0.1875R	+15(5%-89)	
Morgan Guaranty Tat Co of NY	200	6.25	99.94R	May 1909	0.1875R	+10(5%-99)	JP Morgan Securities
D-MARKS		£ 05	99.67	Feb 2000	0.25		BayHyp/BayLB/Cmrz/D'scho
DePta Bankta)	1bn 300	5.25 5.825	99.82R	Dec 2001	0.275R	A1468339-015	SBC Warburg
Kingdom of Sweden(s) DSL Prance(b)	300	5.00	98.38R	Jan 2001	0.25R		Deutsche/Solomon Brothers
STERLING Banque Nationale de Parisicht	50	(c1)	100.20	May 1999	0.20		Serve International
GUILDERS DSL Finance(s)	250	5.125	99.55R	Oct 2000	0.225R	+3(9%-00)	ABN Amro Hoare Govett
FRENCH FRANCS		8.625	99.364R	May 2007	0.35R	+12(1)	Bonque Paribas
Exim Bank of Japan Groupe Denone	1,5bn 1,5bn	5.75	99.35R	May 2001	0.30R	+216)	Crédit Lyonneis
ECU WestLB Finance Curação	55	(d)	101,84	May 2002	1,875	-	Kredietbank Intl Group
DAMISH KRONIER Finance for Danish Industry	400	6.50	101.875	Jun 2001	1.875		Den Danske Bank
CZECH KORUNA International Finance Corp	2bn	10.00	101,13	Apr 1998	1-25	-	HSBC Markets

-- Low coupon yield -- -- Medium coupon yield -- -- High coupon yield -- -- High coupon yield -- -- Apr 15 Apr 12 Yr. ago Apr 15 Apr 12 Yr. ago

8.29 8.35 8.35

1.73 3.55

7,68 8.32 6.38

fixed arrusi therefor, ct 5,25% to 29/5/99 and 8% therefor, ii Over interpolated visid, at Short 1st coupon

7.59 8.23 6.30 8.38

3.74 3.74

2.49 5 yrs 2.55 15 yrs 3.48 20 yrs 1.47 krost.†

Up to 5 yes

0.00

BENCHMARI	GOVE	RNM	ENT BO	NDS				E BUND	FUTURES (OPTIONS (LIFTE) DM	250,000 p	cents of 10	00%
	Coupon	Red Date	Price	Day's change	Ylekt	Week	Month	Strike Price	May	Jun CA	7m rrs	Sep	Mary	Jun F
Australia	10.000	02/06	106,3760	+0.200	8.02	8.79	8.44	9600	0.48	0.87		•	•	064
Austria	6.125	02/06	97.2000	+0.250	8.52	6.45	6.47	9650	0.22	0.59				0.86
Belgium	7.000	05/06	101,9300	-0.010	6.73	6.69	6.76	9700	0.06	0.39				1.18
Canada *	6.750	12/05	106.0500	-0.570	7.84	7,60	7.37	Est. vol. tot	, Cats 122	71 Pure 1057	7. Providua	day's open	ent. Carle	24528
Denmark	a000	03/06	103,7800	-0.020	7.44	7.44	7.49					-, - , -		
France BTAN	5,750	03/01	100.0000	-0.130	5.78	5.72	5,58	Italy						•
CAT	7,250	04/06	104,7100	+0.190	6.69	6.58	6.58-		MAI			-		
Germany Bund	6.000	02/08	96.6800	-0.050	6.46	6.39	8.33		NAL ITALIA Lira 200m			rej Putu	1925	
Ireland	8,000	06/06	100,6000	+0.150	7,90	7.92	7.76	- (Grrey	LF3 2001	100213 01	IWN			_
Kaly	6.500	02/08	95.8900	+0.500	10,17†	10.37	10,10		Open	Sett prior	Change	High	Low	•
Japan No 129		03/00	116.1440 98.3400	-0.030	1.86	1,82	1,88· 3,22	Jun	110.86	110.95	+0.52	111.34	110,8	2
No 162 Notherlands	6.000	09/05	98.9800	+0.140	6.42	3.12 6.37	6.31	Sep	110.66	110.37	+0.49	110.70	110.8	16
Portugal	11.875	02/05	115.9000	+0.780	9.18	8.29	· 8.84	T FTALLA	N GOVT, B	OME CO-CO	EL	-	C 4 (SEE)	-
Spain	10.150	01/06	104.7500	+0.240	8.36	8.44	9.98		A GOAL' D			CPILA	a (Urre)	-
Sweden	6.000	02/05	85,4980	+0.980	a 39	8.45	8.02	Strike			T2			P
LIK Gitts	8.000	12/00	102-02	+2/32	7,46	7.43	7.03	Price		Jun	50	P	Jun	ļ
	7.500	12/06	95-26	-5/32	8.09	e.06	7.82	11060	1	B9.1	2.4	1	1.23	
	9.000	10/08	106-09	-6/32	8,19	8.16	7.96	11100		.40	2.1		1.45	
US Treasury '	5.625	02/05	93-22	+8/32	6.50	6.31	5.98	11150		1.15	1.9	8	1.70	
	6.000	02/28	89-21	+6/32	6.81	6.64	6.40	Est vol. tot	al, Cats 4288	Pus 6775.	Previous di	y's open in	L. CHE 61	282 P.
ECU (French Gavt) London classing, "New Y	7.500	04/05	103,1800	-0.040	7.01 Vistalas I	7.04	6.99 est standard.							
7 Green pincheding with		12.5 per	cord payable	by nones		1144	and Scharceller	Spain						
Prices LIS, LIK in 32nds						OS: MMS	International	IR NOTICE	NAL SPANI	SH BOND	FUTURES	(MEFF)		
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US INTERES	T RATE	:5		_				Jun	87.55	97.50	+0.19	97.95	97.4	2
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Fed hands	5% S	A Acta - ·		5.05 To 4.95 To 5.06 Fo 5.25 To	no year noc year no poer 1-year		8.09 6.31 6.51	Jun Sap B LONG Strike Price	Open 105-24 GALT FUTU May 0-51	Sett price 105-16 104-14 RES OPTIO GA Jun 1-22	-0-05 -0-04 -0-04 ONS (LIFFE LLS -Jul 1-07	High 105-26 2) £50,000 Sep 1	Low 105-1 64ths of May 1-19 0	4 100% Jun
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BOND FUTU France E NOTIONAL FREE Aun 172.22 Sep 120.65 Dec 119.65	RES AN Sett price 120 74 120 74 120 74 119 12	FUTURE Char -0.1	ES (MATIF) F 1990 High 20 123.2 20 129.8 20 119.6	5.05 Tr 4.95 Tr 5.06 Fr 5.25 K 5.50 30 Fr/500,000 6 Lo 4 121, 2 119,	moryear moryear 	of. vol.	8.09 8.51 8.51 8.90 Open int. 144,871	Jun Sep R LONG Strike Price 105 106 107 Est. vol. tot R ECU B	Open 105-24 GSLT FUTU May 0-51 0-18 0-04 at, Cata 2550 ONO FUTU	Sett price 105-16 104-14 RES OPTIV CA Jun 1-22 0-51 0-28 I Puts 39-19 RES (MATH	O-SS (UFFI -0-05 -0-04 OHS (UFFI -0-48 0-48 0-48 0-7 0-48 0-80 Previous de	High 105-26 2 550,000 Sep 1-42 0 1-18 0 1-18 0 1-19 open in	Low 105-1 64ths of 1 May 1-19 0 1-50 1 1-50 1 L. Calle 410	4 100% 100% -19 -80 -80
BOND FUTU France # NOTIONAL FREE Aun 172.22 Sep 120.95 # LONG TERM FR	RES AND Sett price 120 7 120 120 119 12 ENCH BOND	FUTURE COLUMN CO	ES (MATIF) F 1990 High 20 123.2 20 129.8 20 119.6	5.05 Tr 4.95 Tr 5.06 Fr 5.25 K 5.50 30 Fr/500,000 6 Lo 4 121, 2 119,	ro year roc year 1-year .	of. vol. 12,444 16 2	8.93 8.53 8.53 8.90 Open Inc. 144,871 5.220	Jun Sep R LONG Strike Price 105 107 Est vol tot Ecus R ECU B	Open 105-24 GSLT FUTU May 0-51 0-18 0-04 at, Cata 2550 ONO FUTU	Sett price: 105-16 104-14 105-16 104-14 105-16 104-14 105-16 104-14 10-22 10-51 10-28 10-05 10-0	O-SS (UFFI -0-05 -0-04 OHS (UFFI -0-48 0-48 0-48 0-7 0-48 0-80 Previous de	High 105-26 2 550,000 Sep 1-42 0 1-18 0 1-18 0 1-19 open in	Low 105-1 64ths of 1 May 1-19 0 1-50 1 1-50 1 L. Calle 410	4 100% 100% -19 -80 -80
BOND FUTU France R NOTIONAL FREE Open 172.22 Sep 120.92 Dec 119.65 R LONG TERM FR	RES AP NCH BOND Sett price 121 74 120 45 119 122 ENCH BOOK	EUTURE Char -0.2 -0.2 ID OPTH	ES (MATIF) II	5.05 Tr 4.95 Tr 5.06 Tr 5.25 Rr 5.50 St	mo year	st. vol. £2,444 16 2	0.51 6.51 6.51 6.51 6.50 Open Int. 144,871 5.220 864	Jun Sep R LONG Strike Price 105 106 107 Est. vol. tot Ecus R Ecus Jun Sep	Open 105-24 GSLT FUTU May 0-51 0-18 0-04 at, Calls 2556 ONO FUTU Open 90.60	Sett price 105-16 104-14 RES OPTIV CA Jun 1-22 0-51 0-28 Puts 1849 RES (MATE 90.28 69.34	-0.05 -0.04 ONS (LIFF) 1.01 -0.48 -0.30 Previous di	High 105-26 2 550.000 Sep 1 1-42 0 1-42 0 1-48 0 0-59 1 1-79 spen in	Low 90.20	100% 100% pulum 1-64 1-80 1-80 1-80
BOND FUTU France R NOTIONAL FRE Open Jun 172.22 Sep 120.95 Dec 119 63 R LONG TERM FR STAG Price A	RES AP NCH BOND Sett price 121 74 120 45 119 122 ENCH BOOK	FUTURE COLUMN CO	ES (MATIF) F 1990 High 20 123.2 20 129.8 20 119.6	5.05 Tr 4.95 Tr 5.06 Tr 5.06 Tr 5.07 Kr 5.50 Sr 5.50 Sr 64 121 62 120 64 121 62 120 64 121 64 121	w E	of. vol. 12,444 16 2	8.93 8.53 8.53 8.90 Open Inc. 144,871 5.220	Jun Sep R LONG Strike Price 105 106 107 Est. vol. tot Ecus R Ecus Jun Sep	Open 105-24 GSLT FUTU May 0-51 0-18 0-04 at, Calls 2556 ONO FUTU Open 90.60	Sett price 105-16 104-14 RES OPTIV CA Jun 1-22 0-51 0-28 Puts 1849 RES (MATE 90.28 69.34	-0.05 -0.04 ONS (LIFF) 1.01 -0.48 -0.30 Previous di	High 105-26 2 550.000 Sep 1 1-42 0 1-42 0 1-48 0 0-59 1 1-79 spen in	Low 90.20	100% 100% pulum 1-64 1-80 1-80 1-80
BOND FUTU France # NOTIONAL FREE Open 172.22 Sep 120.95 Dec 119.62 # LONG TERM FR	RES AP NCH BOND Sett price 121 74 120 45 119 122 ENCH BOOK	EUTURE Char -0.2 -0.2 ID OPTH	ES (MATIF) II	5.05 Tr. 4.95 TR 5.06 TR 5.06 TR 5.07 Tr 5.07 Tr 6.00	w E	st. vol. 12,444 16 2	0.51 6.51 6.51 6.51 6.50 Open Int. 144,871 5.220 864	Jun Sep R LONG Strike Price 105 106 107 Est. vol. tot Ecus R Ecus Jun Sep	Open 105-24 GSLT FUTU May 0-51 0-18 0-04 at, Cate 2556 DNO FUTU Open 90.60	Sett price 105-16 104-14 RES OPTH CA Jun 1-22 0-51 0-28 Puts 3949 RES (MATT Sett price 90.28 89.34 DND FUTU.	-0.05 -0.04 -0.48 -0.48 -0.30 -0.48 -0.30 -0.48 -0.30 -0.48 -0.30 -0.48 -0.30 -0.48 -0.30 -0.48 -0.30 -0.48 -0.30 -0.48 -0.30 -0.48 -0.30 -0.48 -0.30 -0.48 -0.30 -0.02	High 105-26 2 550.000 Sep I 1-42 0 1-18 0 0-59 1 197s open in	Low 105-1 64ths of 1 6	100% Fulum 1-64 1-68 1-80 1-80 1-80 1-80 1-80 1-80 1-80 1-8
France R NOTIONAL FREE Open Aun 172.2: Sep 120.9: Dec 119 62 R LONG TERM FR Strag 179 120	RES AP	FUTURE FUTURE	ES (MATIF) II	5.05 Tr 4.95 Tr 5.06 Tr 5.25 Rr 5.25 Rr 5.25 Rr 5.25 Rr 5.25 Rr 5.25 Rr 6.20 R	w E	of. vol. 12,444 16 2 ITS	0.51 6.51 6.51 6.51 6.50 Open Int. 144,871 5.220 864	Jun Sep R LONG Strike Price 105 106 107 Est. vol. tot Eccu R Eccu B	Open 105-24 GSLT FUTU May 0-51 0-18 0-04 at, Calla 2556 ONO FUTU Open 90.60 	Sett price 105-16 104-14 RES OPTIV CA Jun 1-22 0-51 0-28 Puts 1849 RES (MATE Sett price 90-28 80-34	Change -0.05 -0.04 ONS (LIFF) LS -1.04 O-30 Previous de Previous de Change -0.02 Change Change Change Change	High 105-26 2 550.000 Sep 1 1-42 0 1-18 0 0-59 1 1-75 span in 100 100 High S100.000	Low 105-1 64ths of 1 6	100% P-Jun 164 -18 -80 80 Pu
BOND FUTU France R NOTIONAL FRE R NOTIONAL FRE 120.55 Sep 120.55 Dec 119 62 State LONG TERM FR STAG Phice A 119 120 121	RES AT SECH BOND Sett price 121 74 120 45 119 12 ENCH BOND Co.	FUTURE Char -0.2 -0.3 ID OFTI HAD STANDARD	ES (MATIF) II	5.05 Tr 4.95 Tr 5.06 Tr 5.06 Tr 5.25 K 5.50 St 5.50 St 64 121 64 121 64 121 65 120 65 118 66 120 67 118	o year _ roc year _ ro	of. vol. 12.444 16 2 175	0.51 6.51 6.51 6.51 6.50 Open Int. 144,871 5.220 864	Jun Sep R LONG Strike Price 106 107 Est vol tot ECU Strike R ECU Strike R US TRE	Open 105-24 GSLT FUTU May 0-51 0-18 0-04 at, Cate 2550 ONIO FUTU Open 80.60 Cpen 109-30	Sett price 105-16 104-14 RES OFTH CA Jun 1-22 0-51 0-28 Puts Java Sett price 90-28 89-34 DND FUTU Larest 109-23	Change -0-05 -0-04 -0-05 -0-04 -0-05 -0-04 -0-18 -0-30 -0-18 -0-30 -0-02 -0-02 -0-02 -0-06 -0-06 -0-06 -0-06 -0-06	High 105-26 2 550,000 Sep 1 1-42 0 1-18 0 0-59 1 1-79 open in 190,64 5100,000 High 110-05	Low 105-1 64ths of 105-1	100% p-lum 1-64 -18 -80 998 Pu
BOND FUTU France NOTIONAL FRE Open Aun 17222 Sep 120.85 B LONG TERM FR STAR 179 120 121 120 121	RES AND Sett price 120 A 119.12 ENCH BOND Co.	FUTURE FUTURE Char -0.2 -0.2 -0.2 -0.3 -0	ES (MATIF) II	5.05 Tr 4.95 Tr 5.06 Tr 5.25 Rr 5.25 Rr 5.25 Rr 5.25 Rr 5.25 Rr 5.25 Rr 6.20 R	7.72 E C C C C C C C C C C C C C C C C C C	st. vol. 12,444 16 2 1735 21 36 62 04	0.51 6.51 6.51 6.51 6.50 Open Int. 144,871 5.220 864	Jun Sep R LONG Strike Price 105 106 107 Est vol tot Ecus R ECU B	Open 105-24 GSLT FUTU May 0-51 0-18 0-04 xl, Calls 2556 ONO FUTU Open 90.60 Open 109-30 109-30	Sett price 105-16 104-14 RES OPTH CA Jun 1-22 0-51 0-28 Puts 3949 RES (MATT Sett price 90.28 80.34 DND FUTU Limest 109-23 109-07 109-07 109-07 109-07 109-07 109-07 109-07 109-07 109-07 109-07 109-07 109-07 109-07 109-07	Change -0-05 -0-04 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05	High 105-26 2 550.000 Sep 1 1-42 0 1-18 0 0-59 1 197s open in 1000 High 110-000 High 110-20	Low 90.24	100% PJun 164 -18 -60 PJun 165
BOND FUTU France Notional FRE Notional FRE Notional FRE Long TERM FR Scale Long TERM FR 129 129 120 121 120 122 0 122 0 122	RES AP Sett production of the control of the contr	FUTURE FUTURE CO.: -0	ES (MATIF) II DIG 122.2 0 120.8 119.6 DHS (MATIF)	5.05 TA 4.95 TR 5.06 TR 5.06 TR 5.07 TR 5.00 St 5.00 St 5.00 St 6.10 TR 6.10 T	77 E C C C C C C C C C C C C C C C C C C	st. vol. 12,444 16 2 173 21 36 62 62 04	0.53 6.53 6.53 6.90 Open Int. 144,871 5.220 864	Jun Sep R LONG Strike Price 106 107 Est vol tot ECU Strike R ECU STRIK	Open 105-24 GSLT FUTU May 0-51 0-18 0-04 at, Cate 2550 ONIO FUTU Open 80.60 Cpen 109-30	Sett price 105-16 104-14 RES OFTH CA Jun 1-22 0-51 0-28 Puts Java Sett price 90-28 89-34 DND FUTU Larest 109-23	Change -0-05 -0-04 -0-05 -0-04 -0-05 -0-04 -0-18 -0-30 -0-18 -0-30 -0-02 -0-02 -0-02 -0-06 -0-06 -0-06 -0-06 -0-06	High 105-26 2 550,000 Sep 1 1-42 0 1-18 0 0-59 1 1-79 open in 190,64 5100,000 High 110-05	Low 90.24	100% PJun 164 -18 -60 PJun 165
France R NOTIONAL FREE Open 170.92 BLONG TERM FR Scrao Price A 179 120 121 0 122 0 122 0	RES AP RES AP 121 74 120 45 121 74 120 45 120 75	FUTURE FUTURE CO.: -0	ES (MATIF) II	5.05 TA 4.95 TR 5.06 TR 5.06 TR 5.07 TR 5.00 St 5.00 St 5.00 St 6.10 TR 6.10 T	77 E C C C C C C C C C C C C C C C C C C	st. vol. 12,444 16 2 173 21 36 62 62 04	0.53 6.53 6.53 6.90 Open Int. 144,871 5.220 864	Jun Sap R LONG Strike Price 105 106 107 Est. vol. tot Ecus R Ecu B Jun Sep US R US TRE	Open 105-24 GSLT FUTU May 0-51 0-18 0-04 xl, Calls 2556 ONO FUTU Open 90.60 Open 109-30 109-30	Sett price 105-16 104-14 RES OPTH CA Jun 1-22 0-51 0-28 Puts 3949 RES (MATT Sett price 90.28 80.34 DND FUTU Limest 109-23 109-07 109-07 109-07 109-07 109-07 109-07 109-07 109-07 109-07 109-07 109-07 109-07 109-07 109-07	Change -0-05 -0-04 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05	High 105-26 2 550.000 Sep 1 1-42 0 1-18 0 0-59 1 197s open in 1000 High 110-000 High 110-20	Low 90.24	100% PJun 164 -18 -60 PJun 165
FOR THE PARTY OF T	RES AP Sett production of the control of the contr	FUTURE FUTURE CO.: -0	ES (MATIF) II DIG 122.2 0 120.8 119.6 DHS (MATIF)	5.05 TA 4.95 TR 5.06 TR 5.06 TR 5.07 TR 5.00 St 5.00 St 5.00 St 6.10 TR 6.10 T	77 E C C C C C C C C C C C C C C C C C C	st. vol. 12,444 16 2 173 21 36 62 62 04	0.53 6.53 6.53 6.90 Open Int. 144,871 5.220 864	Jun Sep R LONG Strike Price 106 107 Est. vol. tot. ECU 9 LUS R US TRE	Open 105-24 GSLT FUTU May 0-51 0-18 0-04 d, Cale 2556 ONIO FUTU Open 90.60 	Sett price: 105-16 104-14 1825 OPTIL CA Jun 1-22 0-51 0-28 1 Puts J849 Puts J849 OPTI D-28 89.34 OPTI FITTU Larest 102-23 108-07 108-24	Change -0-05 -0-04 ONS (LIFF LLS	High 105-26 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Low 90.20 32:rds of Low 109-2 1 109-2	100% - P - Jun - P - 64 - 18 - 80 - 80 - 80 - 80 - 80 - 81 - 83 - 83 - 83 - 83 - 83 - 83 - 83 - 83
FORTICE BOND FUTU FIRENCE M NOTIONAL FREE AND 172.22 DOC 119 62 R LONG TERM FR 120 121 120 122 0 122 0 122 0 122 0 122 0 123 120 120	RES AP RES AP Set price 120 45 119.12 ENCH BOND Sy 22 30 60 244 Pub 1	FUTURE FUTURE Char -0.2 -0.2 -0.2 ID OPTIN LLS	ES (MATIF) I 122 20 120.8 20 120.8	5.05 Tr. 4.95 Tr. 5.06 Tr. 5.06 Tr. 5.07 Tr. 5.07 Tr. 5.07 Tr. 5.07 Tr. 6.1 12.1 Tr. 6.1 12.1 Tr. 6.1	TO year	eft. vol. 12,444 16 2 2 113 29 36 62 04 63	Open Inc. 144,871 5.290 Sep - - - - - - - - - - - - - - - - - - -	Jun Sep R LONG Strike Price 105 107 Est vol tot Ecu R Ecu B Long Sep Dec Japan R Nortol	Open 105-24 GSLT FUTU May 0-51 0-18 0-04 25 25 25 25 25 25 25 25 25 25 25 25 25	Sett price 105-16 104-14 RES OPTH Jun 1-22 0-51 0-28 Puts 3549 RES (MATH Sett price 90.28 69.34 DND FUTU Limest 108-23 108-07 108-24	Change -0-05 -0-04 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-04 -0-05 -0-05 -0-04 -0-05 -0-05 -0-04	High 105-26 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Low 90.20 32:rds of Low 109-2 1 109-2	100% - P - Jun - P - 64 - 18 - 80 - 80 - 80 - 80 - 80 - 81 - 83 - 83 - 83 - 83 - 83 - 83 - 83 - 83
BOND FUTU FIRECE M NOTIONAL FREE Open Jun 17222 Dec 119 62 R LONG TERM FR 129 120 121 122 0 122 0 121 123 124 0 125 127 128 129 120 120 121 120 121 120 122 0 122 0 123 124 125 126 127 127 128 129 129 120 120 120 120 120 121 120 12	RES AP RES AP Set price 120 45 119.12 ENCH BOND Sy 22 30 60 244 Pub 1	FUTURE FUTURE Char -0.2 -0.2 -0.2 ID OPTIN LLS	ES (MATIF) I 122 20 120.8 20 120.8	5.05 Tr. 4.95 Tr. 5.06 Tr. 5.06 Tr. 5.07 Tr. 5.07 Tr. 5.07 Tr. 5.07 Tr. 6.1 12.1 Tr. 6.1 12.1 Tr. 6.1	TO year	eft. vol. 12,444 16 2 2 113 29 36 62 04 63	Open Inc. 144,871 5.290 Sep - - - - - - - - - - - - - - - - - - -	Jun Sep R LONG Strike Price 105 107 Est vol tot Ecu R Ecu B Long Sep Dec Japan R Nortol	Open 105-24 GSLT FUTU May 0-51 0-18 0-04 at, Calls 2556 ONIO FUTU Open 90.60 — EASURY 80 Open 109-30 109-30 109-30 RAL LONG Y100m 100	Sett price 105-16 104-14 RES OPTH CA Jun 1-22 0-51 0-28 Puts 3549 RES (MATH Sett price 90.28 69.34 DND FUTU Limest 108-27 108-24 TERM JA Ritis of 100 100 100 100 100 100 100 100 100 10	Change -0-05 -0-04 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-04 -0-05 -0-05 -0-04 -0-05 -0-05 -0-04	High 105-26 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Low 90.20 32:rds of Low 109-2 1 109-2	100% - P - Jun - P - 64 - 18 - 80 - 80 - 80 - 80 - 80 - 81 - 83 - 83 - 83 - 83 - 83 - 83 - 83 - 83
FORTICE BOND FUTU FIRENCE M NOTIONAL FREE AND 172.22 DOC 119 62 R LONG TERM FR 120 121 120 122 0 122 0 122 0 122 0 122 0 123 120 120	RES AP RES AP Set price 120 45 119.12 ENCH BOND Sy 22 30 60 244 Pub 1	ED OF FUTURE Char -0.2 -0.2 ID OPTH LS -40 LS2 -31 -40 LS2 -40	ES (MATIF) I	5.05 Tr. 4.95 Tr. 5.06 Tr. 5.06 Tr. 5.07 Tr. 5.07 Tr. 5.07 Tr. 5.07 Tr. 6.1 1211 6.1 120 6.1 121 6.1 120 6.1 121 6.1 120 6.1 1		eft. vol. 12,444 16 2 2 113 29 36 62 04 63	Open Inc. 144,871 5.290 Sep - - - - - - - - - - - - - - - - - - -	Jun Sep R LONG Price 105 105 107 Est vol tot R ECU B Jun Sep US R US TRE Jun Sep Dec Japan R Notice	Open 105-24 GSLT FUTU May 0-51 0-18 0-04 xl, Calls 2556 ONO FUTU Open 90.60 	Sett price 105-16 104-14 RES OPTH Jun 1-22 0-51 0-28 Puts 3549 RES (MATH Sett price 90.28 69.34 DND FUTU Limest 108-23 108-07 108-24	Change -0-05 -0-04 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-04 -0-05 -0-05 -0-04 -0-05 -0-05 -0-04	High 105-26 109-02 109-02 High	Low 108-2 10	4 1100% 1100% 1100% 1100% 1100% 1100% 1100% 1100%
BOND FUTU France R NOTIONAL FREE Open 172.22 Dec 119 62 R LONG TERM FR Strate 121 122 0 122 0 121 121 122 0 122 0 0 121 123 0 125 Est we team came 19 Germany R NOTIONAL GER Open	RES AP NCH BOND Self pric 120 4 119.12 ENCH BOO Sy 22 30 6 244 Pub 1	ED OF FUTURE Char -0.2 -0.2 ID OPTH LS -40 LS2 -31 -40 LS2 -40	PTIONS ES (MATIF) 100 High 20 129.2 20 129.8 20 119.6 20 19.6 20 109.8 2	5.05 Tr. 4.95 Tr. 5.06 Tr. 5.06 Tr. 5.07 Tr. 5.07 Tr. 5.07 Tr. 5.07 Tr. 6.07 Tr. 6.0	0 PU 153.77 65 153.77 164 153.77 165 165 165 165 165 165 165 165 165 165	st. vol. 12,444 16 2 175 21 36 62 04 51 717 Puts	Open Inc. 144,871 5.220 864 Sep	Jun Sep R LONG Strike Price 108 107 Est vol tot ECU R ECU 9 Jun Sep Dec Japan R Nortol (UFFE)	Open 105-24 GSLT FUTU 10-18 0-04 0-04 0-04 0-05 0-04 Open 90.60 EASURY 80 Open 109-30 109-15 109-02 NAL LONG V100m 100 Open 118.65	Sett price 105-16 104-14 RES OPTH CA Jun 1-22 0-51 0-28 Puts 3549 RES (MATH Sett price 90.28 69.34 DND FUTU Limest 108-27 108-24 TERM JA Ritis of 100 100 100 100 100 100 100 100 100 10	Change -0-05 -0-04 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-04 -0-05 -0-05 -0-04 -0-05 -0-05 -0-04	High 105-26 2 E50.000 Sep 1 1-42 0 1-18 0 0-59 1 1-18 0 0-59 1 1-18 0 0-64 1-19 0 90.64 S100.000 High 110-05 109-02 109-02	Low 105-1 64ths of 105-1 64ths of 105-1 106-2 108-2 1108-2 1108-2 1108-2 1108-2	4 1100% -18 -80 Pull 1100% -18 -80 Pull 1100%
BOND FUTU FIRECE B NOTIONAL FRE Open Aun 17222 Sep 120.95 B LONG TERM FR 179 120 121 120 121 121 122 123 124 125 125 126 127 127 128 128 129 120 129 120 120 120 120 120 120 120 120 120 120	RES AT SECH BOND Self price 121 AC 119.12 ENCH BOO CO 121 AC 120	FUTURE FUTURE Char -0.2 -0.2 -0.3 -0	ES (MATIF) II GO High CO 120.9 CO	5.05 Tr. 4.95 Tr. 5.06 Tr. 5.06 Tr. 5.06 Tr. 5.07 Tr. 5.0	77 E E E E E E E E E E E E E E E E E E	of. vol. 16 2 175	Open Int. 144,871 5.230 864 Sep	Jun Sep R LONG Price 105 105 107 Est vol tot R ECU B Jun Sep US R US TRE Jun Sep Dec Japan R Notice	Open 105-24 GSLT FUTU May 0-51 0-18 0-04 xl, Calls 2556 ONO FUTU Open 90.60 	Sett price 105-16 104-14 RES OPTH CA Jun 1-22 0-51 0-28 Puts 3549 RES (MATH Sett price 90.28 69.34 DND FUTU Limest 108-27 108-24 TERM JA Ritis of 100 100 100 100 100 100 100 100 100 10	Change -0-05 -0-04 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-05 -0-04 -0-05 -0-05 -0-04 -0-05 -0-05 -0-04	High 105-26 109-02 109-02 High	Low 108-2 10	4 1100% 1100% 1-64 -18 -80 Pd 1100%

5.87 1001: 001: 001: 1001: 1001: 5.86 1105: 5.86 1005: 6.00 1003: 6.05 1005: 6.05 1001:

1ress 121gpc 2003-5 Treat 8 1gpr 2005(‡2 Treat 7 1gpc 2006(‡2 1ress 7 1gpc 2006(‡2 Treat 8pc 2002-8(‡4

	Open	Sett price	Change	High	Low	Est. vol	Open in
Jun	110.86	110.95	+0.52	111.34	110.82	38001	49036
Sep	110.66	110.37	+0.49	110.70	110.66	90	258
		OND (ETP)					
Strike		CAL				PUTS -	
Price		Jun	Sep		Jun		Sep
11060	1	B9.1	2.41		1.23		2.54
11100		.40	2.18		1.45		2.81
11150		1.15 Pura 6775, F	1.98		1.70		3.09
Spain R_NOTION	NAL SPANI	SH BOND F			Low	Est. vol.	O h
Jun	87.55	97.50	Change +0.19	High 97.95	97.42	70.200	Open in 42.25
uuli	ur.44	B7.QQ	-U. 14	er.83	31.42	70.200	42,23
Jun Sep	Open 105-24	Sett price 105-16 104-14	-0-05 -0-04	High 105-26	105-14	30952 0	125374 185
	ALT FUTU	RES OPTIO		£50.000 6	1815 Of 100		
Strike	14	CAL		ep M	ay Jur	PUTS -	540
	May 0-51	Jun 1-22 1		-			
105 106	0-51 0-18	1-22 1	-07 1-	42 0-1	9 0-64	1-43	2-14
105 106 107 Est. vol. tota	0-51 0-18 0-04	1-22 1 0-51 0	1-07 1- 1-48 1- 1-30 0-	42 0-1 18 0-5 59 1-3	9 0-64 0 1-18 6 1-80	1-43 2-20 3-02	
105 107 Est vol tota Equi	0-51 0-18 0-04 4, Cuth 2556	1-22 1 0-51 0 0-28 0	1-07 1- 1-48 1- 1-30 0- Peripus day	42 0-1 18 0-5 56 1-3 5 open int.	9 0-64 0 1-18 6 1-80	1-43 2-20 3-02	2-14 2-52
105 106 107 Est vol tota Ecu R Ecu so	0-51 0-18 0-04 d, Culb 2556 ONO FUTUI	1-22 1 0-51 0 0-28 0 Puts 3849 F	1-07 1- 1-48 1- 1-30 0- revious day ECU100.0	42 0-1 18 0-5 59 1-3 to open int.	9 0-64 50 1-18 55 1-80 Cults 41698	1-43 2-20 3-02 Puts 39941	2-14 2-52 3-51
105 106 107 Est. vol. tota ECU SC	0-51 0-18 0-04 4, Cells 2556	1-22 1 0-51 0 0-28 0 Puts 3849 F RES (MATIF) Sett price 90-28	1-07 1- 1-48 1- 1-30 0- Peripus day	42 0-1 18 0-5 56 1-3 5 open int.	9 0-64 30 1-18 35 1-80 Calls 41698	1-43 2-20 3-02 Puis 39941	2-14 2-52 3-51
105 106 107 Est. vol. tota Ecu R ECU SC Jun Sep	0-51 0-18 0-04 d, Calb 2556 ONO FUTUI Open 90.60	1-22 1 0-51 0 0-28 0 Pots J849 P RES (MATIF) Sett price 90.28 89.34	1-07 1- 1-48 1- 1-30 0- revious day ECU100.0 Change -0.02	42 0-1 18 0-5 59 1-3 to open int. 1000 High 90.64	9 0-64 70 1-18 96 1-90 Calle 41698 Low 90.28	1-43 2-20 3-02 Pus 3941 Est. vol. 3,247	2-14 2-52 3-31
105 106 107 Est. vol. tota Ecu R ECU SC Jun Sep	0-51 0-18 0-04 d, Calb 2556 ONO FUTUI Open 90.60	1-22 1 0-51 0 0-28 0 Puts 3849 F RES (MATIF) Sett price 90-28	1-07 1- 1-48 1- 1-30 0- revious day BCU100.0 Change -0.02	42 0-1 18 0-5 59 1-3 5 open int. 1000 High 90.64	9 0-64 70 1-18 95 1-97 Calls 41999 Low 90.28 -	1-43 2-20 3-02 Puss 39941 Est. vol. 3,247	2-14 2-52 3-31 Open in
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			AN GOVT.		P) FUTUR	88			Index-linked
-	(UPFE)	Open	Sett price		High	Low	Est. vol	Open Int.	8 Up to 5 years (1) 7 Over 5 years (11)
Ju	n	110.86	110.95	+0.52	111,34	110.82	38001	49036	8 All stocks (12)
50		110.66	110.37	+0.49	110.70	110.66	90	258	Average gross redemptor
	MAUA	N GOVT, B	OND (ETP)	FUTURES	OPTIONS	(UPPE) Ura	200m 100t	ns of 100%	
	tke		CAI	_			PUTS		
PH			Jun	Sep		Jun		Sep	
11	060		1,68	2.41		1.23		2.54	FT FIXED INT
	100		.40	2.18		1.45		2.81	A
	150		1.15	1.98		1.70 Care 61282		3.09	
_	pain	a, Cara 420	7 FUE 07/5,	Previous day	a open erc.	CBS 01282	PUB 73426		Govt. Secs. (UK) 1 Fixed laterest 1: * for 1996. Government 5
	NOTIO	NAL SPAN	SH BOND	FUTURES	(MEFF)				15/10/26 and Fixed Intern
		Ореп	Sett price	Change	High	Low	Est. val.	Open Int.	
Ju	п	87.55	97.50	+0.19	97.95	97.42	70.200	42,252	FT/ISMA INTE
U									Listed are the latest inform
=	иолю	HAL UK GI	LT FUTURE	S (UFFE)	250,000 3	ands of 100	*		
		Open	Sett price		High	Low	Est vol	Open int.	U.S. DOLLAR STRAGHTS
Ju		105-24	105-16	-0-05	105-26	105-14	30952	125374	Abboy Ned Tressury 812 00 ABN Arms Bank 714 05
Se		GNT FATTU	104-14 RES OPTIO	-0-04 IMS (1 IEEE)	550 000 e	4ths of 100	4 0	155	Aften De Bk 71 23
_	ike		CAL	_			PUIS -		Alberta Province 7% 98
	CG	May	Jun CAL		Sep M	lay Jun		5ep	Action Day Barth 51, 00
10		0-51			42 D			2-14	Baten-Ware t-Fn 64 00
10	6	0-18	0-51	0-48 1	18 0-	50 1-18	2-20	2-52	Bank Ned Gemeentan 7 99
10	-	0-04			-50 1<			3-31	Bayer Vereinabik 8 ¹ 1 00 Berbium 5 ¹ 2 00
	L vol. tot	a, Cata 255	1649 EDV 1	Previous day	"3 open int.,	Calls 41098	Puls 33941		British Columbia 74, 00
E	CU								Billatt Gen 021
_		ONO FUTU	RES (MATIF	ECU100	000				Carnets 61, 00
÷		Open	Sett price	Change	High	l.cee	Est	Open int.	Caracta 8 ¹ 2 97 Chaung Kong Fin 5 ¹ 2 95 _
Ju		90.60	90.28	-0.02	90.64	COW COLZE	Est vol. 3,247	7,211	China Bly 04
Se		-	89.34	-2.02	-	-	-	7,211	Credit Forcier 812 98
									Commerk 5 % 98 East Japan Palkery 5 % 04
U	-								EB 0 04
	US TRE	EASURY BO	ND FUTUR	(CBT) :	\$100,000 3	2nds of 100	96		BB 94 97
_		Ореп	Luttist	Change	High	Low	Est. vol.	Open int.	Elec de France 9 98 Ex-im Bank Japan 0 02
Ju		109-30	108-23	-0-06	110-05	109-23	457,281	375,754	Export Dov Clarp 812 98
Se		109-15	109-07	-0-05	109-20	108-07	6,306	24,872	Egion Capital 0 04
De	C	109-02	108-24	-0-04	109-02	108-23	268	5,206	Fed Home Loan 7 ¹ 2 98 Federal Neil Mon 7.40 04
									Prior 24 97
	apan								Ford Motor Credit 64 98
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									Ortario 73 00
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CURRENCIES AND MONEY

MARKETS REPORT

Dollar at 14 month high as D-Mark weakens

By Philip Gawith

It was a day of records rather than volume yesterday with the dollar and D-Mark moving in opposite directions, but activity remaining fairly mod-

The dollar reached a 14 month high against the D-Mark of DM1.5130, while the D-Mark fell to a 15 month low against the Italian lira, a 16 month low against the Spanish peseta and a 26 month low against the French franc. The dollar finished in Lon-

don at DM1.5104, from DM1.5037 on Friday. Against the yen it closed at Y108.375, from Y108.675.

Although the D-Mark railied slightly in the European afterocon, it was undermined by comments from Mr Hans Tiet-meyer, the Bundesbank president, that he saw room for fur-ther easing of the exchange rate. After touching L1,038.6 against the lira, it closed at L1.041. Against the franc it

reached FFr3.3901, before fin-ishing at FFr3.394 Sterling had a very steady day with the trade-weighted

index unchanged throughout the day. Gains against the D-Mark were offset with losses against the dollar. It finished at DM2.2773, from DM2.2725. and at \$1.5078 from \$1.5113. The South African rand was in trouble again, slipping to a low of R4.22 against the dollar.

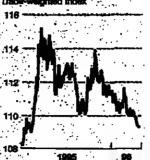
R4.1425 on Friday. ■ The main message for the market from the EU meeting in Verona was that plans for monetary unioo in Europe remain on course. Speculation that countries like Italy and Sweden might come under pressure to join the ERM

before finishing at 4.215, from

prompted further appreciation D. Mark of these currencies

In the case of Sweden, the announcement yesterday of a SKr22bn fiscal stringency package may turn out to be an argument for currency weakoess, given the dampening effect it is likely to have on domestic economic activity. "It supplies a need for a reason-ably weak currency going for-ward (to boost exports)," said Mr Brian Martin, economist at Barclays Bank in London.

Away from Europe, there is a fair amount of caution about the outlook for the dollar. Mr John Lipsky, chief economist at Salomon Brothers in New York, put the recent rally into context, noting that according to the Fed's 10-country trade-weighted index, the dollar has firmed by only 2.5 per cent over the first quarter of the year. Against a broader 101 country index. It is barely weaker than where it was at the beginning of 1994.



Mr Chris Turner, currency strategist at BZW in London, points out that the Bundesbank has been "very successful in managing the gradual depre-ciation of the D-Mark without cutting rates that strongly."
For this reason, he is cautious about the outlook for a cut in interest rates this week. "It would be better to hold out the

hope without actually cutting

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DOLLAR SPOT FORWARD AGAINST THE DOLLAR

them," he says.
From a currency angle, the danger of a cut is that it will cause markets to say that with the discount rate at a historic low, the next move in rates

must be up, hence buy the Mr Martin said that the backdrop to the dollar remained constructive, but he was "not so sure this is going to be the big break up in the dollar." With the dollar at Y108.5, he said: " I don't see bow the US is going to be sanc-

tioning a significantly weaker Mr Turner agreed that it was very hard to see the G-7 coming up with a very strong state-ment in favour of the dollar (at week)." He pointed out that since reaching a low of Y79.75 against the yen exactly a year ago, the dollar had rallied by 37 per cent - the largest 52 Accord in 1985 when central

"I can't see the same upward momentum (in the dollar) continuing," he said.

appeared to be the product of a familiar mixture: uncertainty about the removal of exchange controls, and political oervous oess - this time ceotred around threats from Mr Mangosuthu Buthelezi, the Inkatha leader, to withdraw from the government of national unity.

week ago

Japan week ago

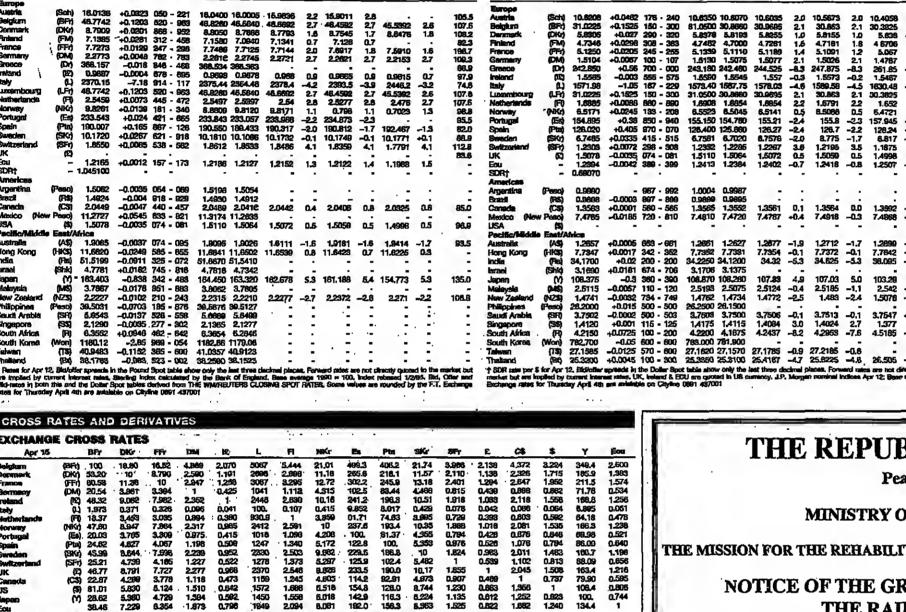
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Mr Trevor Manuel, the new finance minister, restated the government's commitment to the gradual removal of exchange cootrols, and pre-venting excessive fluctuations in the real exchange rate.

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Sep Dec	96.69	96.68 96.43	+0.0		96.87	20898 15285	242497 189206
Mar	96.10	96.09	+0.0		96.08	13545	115088
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	Open	Sett price			Low	Est. vol	Open att.
Jun	80.92	90.84	-0.0	-	90.83	10015	38962
Seo	61.37	01,27	-0.0			4162	23137
Dec	91.41	81.33	+0.0		01,33	1348	17165
Mar	91.31	01.25	+0.0		81.26	323	7604
THREE	RONTH I	EURO SW	SS FRA	NC PUTUR	SS (LIFFE) S	SFr1m points	of 10095
	Open	Sett prio	e Chan	ge High	Low	Est, vol	Open int.
Jun .	98.15	98.15	-0.0	1 98.18	98.13	1457	25840
Sep .	96.03	98.02	+0.0		98-01	557	14603
Dec	87.76	67.77	+0.0		97.75	119	10093
Mar	97.46	97.46	+0.0			53	3073
# THREE I	HONTH!	UROYER	PUTUR	E\$ (LIFFE) '	/100m point	18 of 100%	
	Open	Sett pric			Low	Est, vol	Open int
Jun :	99.20	99.20	+0.0			80	0
Sep	98.96	98.95	+0.0			265	0
Dec	98.67	96.67	+0.0			1577	0
M THREE	MONTH I	ICU FUT	HARK (C)	FFE) Bourim	points of 1	00%	
	Open	Sett pric	a Chan	ge High	Low	Est. vol	Open Int.
Join	95.59	95.59	+0.0	4 96.80	95.58	341	7997
Sept	95,56	95.55	+0.0			261	3691
Dec	95.35	95,35	+0.0			47	2836
Mac	95.06	95.06	+0.0	3 95,06	95.05	145	1886
" LIFFE futures							

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THORSE	Open 92.98 93.76 93.42 92.95	Sett price 93.98 93.83 93.46 92.99 92.58	Change +0.03 +0.06 +0.06 +0.07	(LIFFE) 25 High 94.00 93.84 93.47 92.98 92.58	20,000 poir Low 93,95 93,76 93,41 92,94 92,53	Est. voi 10756 19693 9388	Open last. 80937 57127 55003
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Austria	13.43		3.3820	+0.012		-0.42	51,41	8	i
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THE REPUBLIC OF CAMEROON

Peace-Work-Fatherland

MINISTRY OF ECONOMY AND FINANCE

THE MISSION FOR THE REHABILITATION OF PUBLIC AND PARAPUBLIC ENTERPRISES

NOTICE OF THE GRANTING OF A CONCESSION FOR THE RAILWAYS OF CAMEROON

The Government of Cameroon, as part of its restructuring and privatisation program for public and parapublic enterprises, announces the commencement of the consultation procedure for the selection of e reference shareholder company for a private concessionaire company. The concessionaire company shall be granted the rights to provide railway services in Cameroon in the form of a concession for a duration of 20 years, recewable, and shall be required to invest in the maintenance and modernisation of the railway network.

The granting of the concession for the railways of Cameroon results from the Presidential Decree No 94/125 dated 14 July 1994. This decree includes Régie nationale des chemins de fer du Cameroun in the privatisation process in accordance with the dispositions of Decree No 90/1257 dated 30 August 1990 and applies to Ordinance No 90/004 dated 22 June 1990 pertaining to the privatisation of public and parapublic enterprises.

The public enterprise Régie nationale de chemins de fer du Cameroun ("REGIFERCAM") is the current railway transport provider in Cameroon, As of December 1995, REGIFERCAM employed 3 666 people and managed 1 110 km of railway track. In 1994/1995 REGIFERCAM recorded revenues of F CFA 26 billion and profits reached F CFA 1 289 million.

The objective of this consultation procedure is the selection of a reference shareholder company which will obtain, at a minimum, 51% of the capital of the concessionaire company (Shares A). The reference shareholder company may be comprised of a consortium of separate companies and will be required to demonstrate its technical, commercial and financial competence in order to adequetely operate the netional railway network. In addition, the reference shareholder company will be required to display direct knowledge of and experience in Cameroon or another comparable country. At least 34% of the shares of the reference shareholder company must be held by physical persons of Camerooo nationality and / or companies registered under Cameroon law. The participation of railway materials suppliers or railway construction companies in the reference shareholder company is prohibited.

The remaining shares of the coocessionaire company (all shares other than those for the reference shareholder company) will be subscribed by individuals or legal entities of Cameroon nationality (Shares B).

In order to obtain a pre-selection information memorandum, interested investors are requested to submit. before May 20, 1996 in written format, their expressions of interest to one of the below indicated addresses and to to pay the amount of F CFA 100,000, representing the costs of the information memorandum. The pre-selection information memorandum includes descriptions of the concession, REGIFERCAM, the consultation procedure and other general information on Cameroon and its transport sector.

Potential investors interested in obtaining the preselection information memorandum may contact as of April 16, 1996 the Technical Commission for the Mission for the Rehabilitation of Public and Parapublic Enterprises (the Steering Committee for the Restructuring of the National Railway Network in Cameroun) at the following address: IMMEUBLE S.N.I., 9c étage, porte 902, Yaoundé CAMEROUN or Coopers & Lybrand Consultants, who have been appointed the exclusive advisors to the Government of Cameroon for this consultation procedure, at one of the following addressses:

Coopers & Lybrand Consultants Attention: Mr. Marcel Sarmet 32, rue Guersant 75017 Paris

France Tel: (33) 1 4572 8400 Fax: (33) 1 4572 8401 Coopers & Lybrand Afrique Centrale Attention: Mr. Charles Kooh 96, rue Flatters B.P. 1227

Douala Cameroon Tel: (237) 427 351 Fax: (237) 428 732

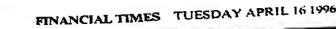
Official requests for pre-selection in either French or English, must be delivered to the Technical Commission before 10:00 a.m. (local time) on 31 May 1996.

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FINANCIAL TIMES TUESDAY APRIL 16 1996 मा। स्वाधा । स्वाधा अधि । अस्य मा। सा। है।। इ shell chief eccives O" a total ncrease **AMAZING OFFER!** WE'LL PAY YOUR STAFF. The contract is maning a believed, so the his profition that you good working about a profit on the profit of the TRANSPORT **QUIDE TO LONDON SHARE SERVICE** Prions for the London Share Service delivered by FT Extel, a mountair of the Rhancial Times Group. Share and the FT SE Achientes Share and the FT SE Achientes Share and the FT SE Achientes Share and the second in the FT SE Achientes Share the Second Indiana are being the second on these day met-prices over a rolling 32 week, period. Where stocks are demonstrated in currencies other them storting, this is indicated effor the more.

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LONDON STOCK EXCHANGE

MARKET REPORT

FT-SE 100 and Mid 250 hit new closing highs

UK Stock Market Editor

The "feel-good factor" was again much in evidence in London's equity market yesterday, with the market's largest indices, the FT-SE 100 and the FT-SE Mid Cap 250, both ending at all-time closing highs.

As with recent sessions, the market's main thrust came from good news on the UK economy, as well as the continuing expectation of more hig takeover bids in the pipeline.

On the international front, global markets became increasingly bullish about the prospects of another interest rate reduction in Germany. Across the Atlantic, Wall Street

opened in good shape, building on Friday's performance which saw the Dow Jones Industrial Average close 45 points up on the session. There was an element of disap-

pointment around the market's trading desks that the FT-SE 100 did not manage to penetrate its previous all-time intra-day high, 3,792.5. which it reached on March 5. This was attributed, dealers said, to worries about the government's position, with its overall House of Commons majority cut to one last week in the wake of the Staffordshire South East by-election. Over the weekend, there were suggestions in the press of further defections from the Conservative party.

But the general feeling was that the Footsie would get through that level if Wall Street maintained its current performance. "If we get over that hurdle, then we will push on again, probably well into the 3.800s in quick time," said one senior trader.

The institutions are scared of being short of the market of the moment; if they miss the boat now it might race away from them." the dealer continued

The FT-SE 100 index settled a net 23.7 firmer at 3,790.5, eclipsing its previous closing record, while the FT-SE Mid 230 index posted its fourth consecutive all-time high, finishing 8.7 to the good at 4,416.7.

Turnover in the market at the 6pm reading came out at a healthy 741.3m shares, well above usual levels of activity for a Monday. although dealers were at pains to point out that some 67 per cent of the day's husiness was in non-FT-SE 100 stocks.

The trading session began convincingly, with the Footsie getting off to a bright start, celebrating Wall Street's jump on Friday and more good news on the domestic inflation front with producer input and ontput prices showing only minor increases in March.

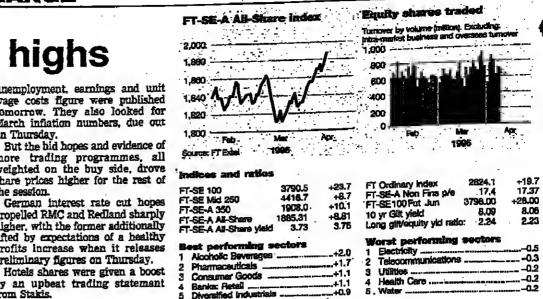
Dealers were reluctant to get too carried away with those numbers, preferring to wait until details of

wage costs figure were published tomorrow. They also looked for March inflation numbers, due out on Thursday.

But the hid hopes and evidence of more trading programmes, all weighted on the buy side, drove share prices higher for the rest of the session.

propelled RMC and Redland sharply higher, with the former additionally lifted by expectations of a healthy profits Increase when it releases preliminary figures on Thursday.

Hotels shares were given a boost hy an upbeat trading statement from Stakis.



Airways under pressure

British Airways nosedived against the market trend, as strong traffic numbers from BAA prompted an outbreak of worries about market share. The stock finished 6 cheaper

The airports group turned in II per cent traffic growth for March, far faster than BA's 6.3 per cent, and as a result some commentators reasoned that the UK carrier was not keeping pace with the growth of airline volume as a whole

BAA gained 2 at 547p amid suggestions that some investors had switched out of BA. But not all brokers took a gloomy line. One analyst said the traffic flows suggested that BA was shifting its priorities from volume to margins.

News of sharply lower Dover traffic in March depressed P&O. Dover passenger flows came in 18 per cent down in March and cars saw a full 21 per cent reduction. P&O dipped 2 to 516p.

RMC advances

A sbortage of stock continued to bolster building materials leader RMC. The shares squeezed up to the top end of the Footsie rankings for the second session running, adding 24 at 1093p for a 12 per cent advance since the start of April

The group's results are due on 21m Thursday and there was speculation that brokers at the top end of the £320m to £335m forecast range may be heading for some minor disappointments. Germany, where a hleak construction outlook is one reason driving hopes for an imminent

Bundesbank interest rate cut.

accounts for half of RMC's

ERF moves Takeover talk belped com-mercial vehicle maker ERF climb 22 to 2070 for a two-day

advance of 16 per cent Earlier this month Western Star Trucks, of Canada, announced the purchase of a 4.2 per cent stake in the com-pany. Big sharebolder Scottisb Amicable investment Managers has raised its stake to 12.1 per cent.

Energy exploration group Hardy Oil & Gas gushed up 12 to a new high of 252p on news of disposals totalling £118m. This represented more than 40 per cent of Hardy's market capitalisation, and there was some speculation that the group could soon be on the takeover

However, the sector stayed in low key mood. Clyde Petroleum, long seen as a potential hid target, closed unchanged at 63p. Hardy has been bolstered lately by aggressive new management. But most analysts saw the disposals as a balance sheet refinancing move ahead of a hefty development spend over the next three years. Heavy trading in Sears, the

diversified retailer, was attrihuted to Dunedin and Edin-Notes of caution were hurgh Fund Managers, which sounded yesterday, however. recently merged, placing about

shares. Analysts suggested that the merged fund managers may be consolidating their portfolios. Sears relinquished a penny to 97p on

In the retail sector, Alexon, the women's clothes retailer. moved ahead 7 to 110p after positive press comment over the weekend.

Boots put on 4 at 619p on the back of a note from NatWest Securities changing its "hold" recommendation to "huy", with analysts also speculating that the company may be planning a share huyhack. In the drinks sector. Gnin-

ness, Allied Domecq and Grand Metropolitan benefited from a note from NatWest Securities which recommended tbat investors add to their holdings of the three companies - in spite of the note saying that already announced price increases for spirits would take until the autumn to

become evident in the figures. GrandMet, said the analysts, was the best bet in the sector in the short term. Guinness rose 3 to 484p, GrandMet 17 to 416p and Allied 6 to 494p. In hotels and leisure a num-

ber of stocks were given a filip by Stakis, which moved for-ward 11 to 106p after announcing higher than expected room occupancy in a generally positive trading update. There were more than 10m

shares traded in Queens Moat Houses, the botels group, which rose 41/4 to 2974p. Analysts rejected speculation that Incentive Investment, a private Swiss management group which holds 11 per cent of the company's equity, was huying more stock. But one analyst said Queens Moat had a "deficit on assets and so buying must be speculative". The good trading report from Stakis, he said, could also be filtering through to Queens Most.

FINANCIAL TIMES EQUITY INDICES

	Apr 15	Apr 12	Apr 11	Apr 10	Apr 9	Yr ago	"High	"Low
Ordinary Share	2824,1	2804.4	2789.7	2802.7	2795.1	2446.7	2824.1	2696.7
Ord, dlv, yield	4 00	3.86	3.68	3.86	3.87	4.32	4.00	3.76
P/E ratio net	16.25	16.85	18.77	16.85	18.79	16.97	17.25	15.96
PÆ ratio nd	16.01	16.60	16.52	16.51	16.54	18.89	17.03	15.76
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Apr 12 Apr 11 Apr 10 Apr 6 Yr ago 33,385 2579.0 38,466 871.8 31,016 1763.8 37,650 SEAQ bargains Equity humaver (Cm)† 34,222 2117,2 39,787 1574,6 20,774 48.332 712.9 Apr 15 Apr 12 Apr 11 Apr 10 Apr 9 Yr ago 198h 1006.50 987.50 988.10 988.60 984.60 - 1054.62

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Among financial stocks, the market cheered the news that Bank of Ireland is to take over the Bristol & West Building Society in a 2600m deal. The shares jumped 19 to 458p, with BZW said to have recommended the stock. There was strong support for Ahhey National ahead of tomorrow's trading update: Abbey shares

moved forward 7 to 577p. Commercial Union firmed 3 to 588p ahead of today's annual

Sun Alliance hardened 11/4 to 364p, in trade of 2.8m, after SBC Warhurg upgraded its recommendation on the stock from "hold" to "add".

Chiroscience rose 12 to 246p. with Mercury Asset Management said to have shown a keen interest in the stock during vesterday's session. SmithKline Beecham was by

far the day's best performer among FT-SE 100 constituents on the first day of dealings in the group's new shares. The stock jumped 27% to an adjusted 656p. The change of share structure brought to an end trading in the A and B shares to leave a single class of stock. Active trading brought volume of 5.8m by the close. British Bintech shrugged off

Friday's retreat that followed a sizeable placing and the shares ended 120 better at 2485p. making it the best performer in the FT-SE Mid 250. GKN firmed a penny to 980p in spite of a stance shift from

buy to bold at HSBC James Capel. With the shares pressing up against its £10 target price, the broker has opted to shade down its value appraisal. Smiths Industries shed 51/4 to 693p ahead of tomorrow's interim results.

Yorkshire Water stood out nong water stocks, after SBC Warburg issued a strong buy note on the stock. The shares closed 4 ahead at 686p. Analysts at the broker said: Despite strong performance in

FT-SE 100 FT-SE Mid 250 FT-SE Mid 250 ex liny Trusts

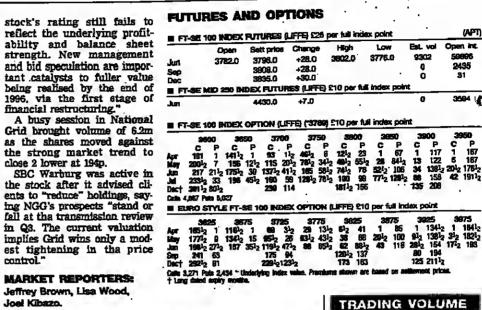
FT-SE-A 350 Higher Yield

reflect the underlying profitability and balance sheet strength. New management and bid speculation are important catalysts to fuller value being realised by the end of 1996, via the first stage of financial restructuring." A busy session in National

Grid brought volume of 6.2m as the shares moved against the strong market trend to close 2 lower at 194p.

SBC Warburg was active in the stock after it advised clients to "reduce" holdings, saying NGG's prospects "stand or fall at the transmission review in Q3. The current valuation implies Grid wins only a modest tightening in the price control

MARKET REPORTERS: Jeffrey Brown, Lisa Wood,



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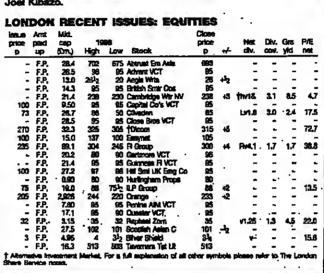
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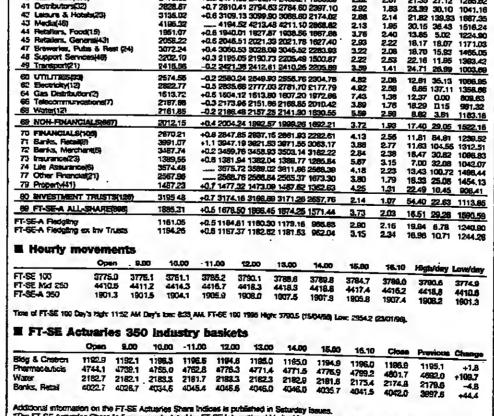
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FT-SE-A 350 Lower Yield	1678.2	+0.6	7966.6	1959.6	1955.2	1560.5	2.66	2.29	20.52	23.56	1362.8
FT-SE SmallCap	2130.37	+0.3	2123.96	2717.88	2114.94	1743.34	3.03	1.78	23.21	18.75	1737.9
FT-SE SmallCap ax inv Trusts	2116.76				2100.20		3.24	1.86	20.77	16.07	1738.5
T-SE-A ALL-SHARE	1885.31	+0.5	1878.50	1866.45	1874.25	1571.44	3.73	2.03	16.51	29.28	1590.5
R FT-SE Actuaries All-	Share										
The second second second		Day's				Year	Div.	Not	PÆ	Xd ad	Total
	Apr 15	chge%	Apr 12	Apr 11	Apr 10	890	yield%	COVER	ratio	ytd	Retur
10 MINERAL EXTRACTIONOS	3507.85	:	3507.44	3481.42	3452.15	2743.71	3.72	1.78	18.91	68.56	1505.8
12 Extractive Industrieum	4484.26				4321.73		3.60	2.38			1319.5
15 Oil, Integrated(3)	3538.17				3497.45		3.91	1.68	16.00		1556.6
16 Oil Exploration & Prod(15)	2471.70				2431.72		2.11	1.58	37.39		1486.9
20 GEN INDUSTRIALS(277)	2725.86				2105.49		3.87	1.85			
21 Building & Construction(34)	1198.12				1155.38		3.42	1.89		26.92	1158.2
22 Building Matis & Merche(29)	1951.54				1894.76		3.85	1.B4		23.24	1000.7
23 Chemicals 25	2563.78				2526.83		3.86	1.91	16.89		985.72
24 Diversified Industriate(20)	1790.13				1774A7		5.66	1.51		40.91	1210.7
25 Dectronic & Elect Equip(38)	2401.68				2422.32		3.01	1.72	24.20		1001.4
28 Engineering(-1)	2432.38				2416.26		3.15	2.43		21.63	1466.3
27 Engineering, Vehicles(13)	2977.89				2957.26		3.56	1.92	18.29		1533.2
28 Paper, Poko & Printing(28)	2744.28				2782.52		3.73	2.03		37.93	1141,4
29 Textiles & Apparel(19)	1489.26				1487,54		4.74	1.61		10.65	699.6
30 CONSUMER GOODS/801	3451.55				3464.17				_		_
32 Alcoholic Beverages(9)	2827.58				2770.06		4.05	1.84		67,45	1276.9
33 Food Producers(28)	2482.15				2474.38		4.39	1,60		57.51	1021,2
34 Household Goode(15)	2627.77				2607.22		4.17	1.92		44.38	1120.4
36 Health Care(20)	1920.90				1934.99		3.78 2.75	2.41		51.26	1006.4
37 Phermacouccats(12)	4828.41				4863.33		3.51	1.87		12.20	1 160.5
38 Tobaccoi 1)	4 193.08				4303.21		6.08	2.00		61.77 156.16	1640.0
40 SERVICES(253)	2479.89		_	_							
41 Detributors(32)	2828.87				2463.21		2.82	2.07		27.12	
47 Lataure & Hotelsu231	3135.02				2784.60 3088.60		2.92	1.83		30.10	1041.1
43 Media(45)	4195.32				4211.10		2.68	2.14		139.93	
44 Retailers, Food(15)	1951.07				1938.56		2.13 3.76	2.40		36.43	1516.2
45 Retailers, General/431	2058.22				2021.78		2.93	2.22		5.02 18.07	1224.9
47 Broweries, Pubs & Rest (24)	3072.24		3060.53	3028.00	3045.52	7263 93	3.22	2.08		15.93	1171.0
45 Support Services(45)	3202.10				2205.49		2.22	2.53		11.95	1465.0
49 Transport(21)	2416.56				2410.25		3.59	1.41	24.71		1003.6
60 UTILITIES SEE	2574.56		_	_	2558.76		4.82	2.08			_
62 Electricity(12)	2822.77	-0.5	2835 68	2777 (13)	2781.70	2304.78	4.82	2.08	12.61	35.13	1006.9
64 Gas Destribution(2)	1613.72				1607.20		7.43	1,38	12,37	137.11	
66 Telecommunications(7)	2787.68				2168.85		3.89	1.76	18.29	0.00 D 15	809.63
68 Water(12)	2161.85				2141.90		5.50	2.58	8.82	3.61	961.32
69 NON-FINANCIALS(867)	2012.15		_		1999.26		_				1183.1
			_			_	3.72	1.93		29.05	
70 FINANCIALS(105) 71 Banks, Recoll(1)	2670.21 3991.07				2681.93		4.13	2.56		84,81	
72 Banks, Merchanes	3457.74				3971.55		3.88	2.77		104,55	
73 traurance(23)	1389,55				3503.14 : 1388.77 :		2.84	2.38		30.82	
74 Life Assurance(6)	3574.48				3911.66		5.67	3.15		32.08	
77 Other Financiat(21)	2567.96				2565.37		4.18	2.23		100.72	
79 Property(\$1)	1487.23	40.7	1477 32	1477 00	1467.62	1073.30	3.80	1.79		25.08	1454.13
80 ENVESTMENT TRUSTS(126)							4.25	1,31	22.49	10,45	P08,41
	3195 48				3171.26		214	1.07	54.40	22.63	1113.8
	1002 71	+0.6	1678.50	1866.45	1874.25	571.44	3.73	2.03		29.28	1590.9
	1885.31										
SE FT-SE-A ALL-SHARESSES				_	-		0.44				
	1161.05 1194.26	+0.5	1184.61	1180.30	1179.16 1181.53	966.63	2.90 3.15	2.16 2.34	19.94		1240.90 1244.20



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CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED **Net Asset Value**

China Merchants China Direct Investments Limited announces that as at 31st March.1996, the unaudited consolidated net asset value per share of the Company was US\$1.083. CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

(Incorporated with limited liability in Hong Kong) 15th April, 1996

USO 10,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME OF SOCIETE GENERALE, SGA SOCIETE GENERALE ACCEPTANCE N.V. ANO SOCIETE GENERALE AUSTRALIA LIMITED SERIE N*186/95-1, TR1
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FLOATING HATE NOTES DUE IANUARY 1998
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%. See as herein given to the Noteholders that, pursuant to the Terms and Functions of the Notes, the Specified Range for the new period April 12th, 1996 to 1.55, 1996 has been fixed at 1.3,60406 % (lower limit) \cdot 4,60406 %

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PRIMARY CAPITAL UNDATED FLOATING RATE NOTES Nation is hereby given that the Rate of hiterest has been lived at 5 6875% and that the interest payable on the relevant interest Paymort Date July 16, 1936. In this pect of US\$5 000 nominal of the Natias will be US\$5.000 mominal of the Natias will be US\$5.000 mominal of the Natias will be

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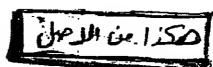
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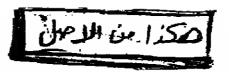
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reports help Dow ahead

Wall Street

A spate of strong earnings reports from interest rate-sensitive commercial and investment banks helped US share prices move higher in midsession trading yesterday, writes Lisa Bransten in New York.

At 1 pm the Dow Jones Industrial Average was up 29.62 at 5,562.21, while the Standard & Poor's 500 had added 2.71 at 639.42 and the American Stock Exchange composite had rieen 2.58 to 574.84. Volume on the New York SE came to 195m shares.

Merrill Lynch and Paine-Webber, the US broking houses and investment banks, both reported first-quarter earnings above analysts' forecasts, and Smith Barney, the investment banking unit of Travelers Group, also posted a strong performance.

In midsession trading, Merrill shares were up \$7: at \$581. PaineWebber was \$1, stronger at \$20% and Travelers added \$1

NationsBank and First Chicago NBD also reported stronger than expected earnings: NationsBank climbed \$216 to \$79' and First Chicago added St. at \$42's.

The Nasdaq composite moved abead 7.94 to 1,108.88 and the Pacific Stock Exchange technology index added 1 per cent amid optimism about earnings reports due out after

the market closed. intel, the biggest company on the Nasdaq, added \$11 at \$601. Sun Microsystems was \$1 stronger at \$491; and Wonderware rose \$1% to \$22%. All three companies were expected to report quarterly earnings after the market closed.

\$71% after Post Cereal, a division of Philip Morris's Kraft upit, announced it planned to lower prices on several of its cereal brands. prompting fears that a cereal price war was coming. Philip Morris added \$% at \$89%.

Merger activity in the utilities sector led to movement in several companies. Kansas Clty Power & Light jumped \$1% or 8 per cent to \$25% on news that Western Resources had made a hostile bid to take over KPL for more than the \$1.35bn Utillcorp United had agreed in a friendly deal. West-ern Resources slipped \$44 to \$28% and Utilicorp lost \$%

at \$28. Meanwhile, Enserch jumped \$4¹s or 27 per cent to \$20% on news that it bad agreed to be acquired by Texas Utilities.

Toronto was mixed at midsession as a weak golds sector continued to offset gains in other groups. The TSE 300 composite index was 3.29 higher by midday at 6,025-20 in volume of 33.4m shares.

Among golds, Barrick Gold dipped 10 cents to C\$41.65, while Placer Dome gave up 70 cents to C\$39.05 after the company forecast a disappointing first quarter due to mining Cott fell 50 cents to C\$8.50

after the soft drinks bottler reported heavy year-end losses. Laidlaw class B dropped 43 cents to C\$13.95 after Merrill Lynch downgraded the waste and transport group after last week's disappointing results. in base metals, Alcan Aluminium lost 75 cents to C\$45 after last week's report of

Mexico breaks 3,200 Mexico's stock market broke

through the 3,200 level in early trade as the market took its cue from Friday, when shares rose 4.3 per cent on the back of comments by Mr Guillermo Ortiz, the finance minister.

Mr Ortiz said first-quarter

growth would be better than expected and inflation for April would probably be under 3 per

cent. Yesterday the Banco de Mexico governor said inflation for April would be about 2.8 per cent, giving another boost to the stock market. At midday the IPC index was

up 40.83 or 1.3 per cent at SAO PAULO was down slightly by midsession with the Bovespa index off 322 at 49,833.

	% 0	benge in loca	d currency †		% change †	h change h USS †
	1 Work	4 Weeks	1 Year	Start of 1904	Start of 1986	Start of
Austna	+1.01	+3.19	+6.47	+9.81	+7.53	+4.57
Belgium	+0.90	+4.48	+19.95	+4.85	+2.68	0.04
Denmark	+0.34	+2.03	+19.70	+7.00	44.S7	+2.18
Finland	+2.11	-2.95	+5.23	+1.81	-3.47	-6.04
France	-0.04	+5.42	+12.80	+12.88	+11.20	+8.24
Gormany	+0.46	+2.16	+24.04	+10.04	+7.60	+4.75
reland	+0.01	+3.42	+25.81	+6.48	+8.43	+3.60
holy	+4.19	+3.94	+2.24	+1.90	+5.60	+2.78
Netherlands	+1.33	+4.62	+31.e7	+11.40	+8.22	+6.31
Narway	+5.33	+3.54	+17.58	+8.48	+8.45	+5.56
5pain	+0.51	+5.55	+28.88	+8.04	+7.20	+4.35
Sweden	+0.56	-0.67	+25.51	+8.91	+10.46	+7.53
Switzerland	.0.88	+0.63	+39.45	+7.94	+4.33	+1.55
UK	+0.32	+3.44	+17.59	+2.91	+2.91	+0.17
EUROPE	+0.49	+3.18	+20.73	+6.86	+5.85	+3.04
Australia	+1.50	+C.84	+10.54	+1.02	+10.27	+7.34
Hong Keng	-2.57	+2.80	+25.51	+10.21	+13.21	+10.20
Japan	+0.70	+7.11	+27.67	+4.99	+2.37	-0.35
Malaysia	~7.55	+2.26	+16,33	+13.63	+17.74	+14.61
New Zealand .	-0.06	-0.75	+0.70	-1.75	+4.50	+1.72
Singapore	+0 60	+1 84	+23.19	+8.14	+11.36	+8.40
Garadz	+0.34	+1 73	+16.11	+6.83	+10.37	+7.44
USA	-3.64	1.26	+25.13	+3.26	+6.08	+3.26
Mexico	-175	+13.37	+54 69	+16.59	+23.13	+19.86
South Africa	-3.07	-1.08	+22.81	+8.01	-2.35	-4.95
WORLD INDEX	-1.04	+2.12	+23.83	+5.00	+5,51	+270

Bank earnings Frankfurt heads the Continent's record ways

The Continent started well before throttling back during the afternoon.

FRANKFURT was a case study, as it moved to a closing high during the official aession, but then lost some of the impetus later. The Dax index finished 34.16 up at 2,545.95. having seen an intra-day high of 2,547.74. During the Ibis the market moved down and ended at 2,540.79.

Investors were especially active in exporters, car stocks and cyclicals, but volume was modest as investors expressed caution ahead of Thursday's Bundesbank council meeting and the following session's expiry of options and futures. Daimler-Benz performed well

with an advance of DM14.30 to DM829.30, before an Ibis DM827.40, on the back of the dollar and further optimism that the company was likely to return to profit in 1996. expectations that first-quarter results due to be announced

company was doing well. The etock made DM8.20 to DM202.20, then DM200 in the AMSTERDAM scented takeover talk, although reports

that Samsung, of South Korea,

tomorrow would show that the

Traders said a cut in the special advances rate by the central bank helped sentiment. Bols Wessanen, the food and drinks group, up Fl 1.80 at Fl 34.90, was another takeover story, with CSM being rumoured as a possible suitor.
PARIS lost some of its ear-

'fanciful" and "without realis-

tic foundation". Philips rose

Fi 1 to F160.20 as the AEX

index climbed 7.10 or 1.3 per

cent to 549.00, a new record.

Schneider was ahead FFr7.10 at FFr238 after the chairman said the company was valued at FFr440 per share, or a total of FFr70bn, in the event of any takeover bid.

lier gains during late trading

as the CAC-40 index gathered

5.82 to 2,080.56. Turnover was

ZURICH was closed for a public holiday, but the SMI index, calculated on the basis of thin trade in Geneva and Basle, picked up 14.1 to 3,589.6. Financials largely maintained their levels ahead of today'e UBS annual meeting. SGS was np SFr60 SFr2.640 and Clariant rose SFr6 to SFr428, on their dollar sensitivity, while Georg Fischer

gained SFr30 at SFr1,490, bene-

might be about to mount a bid for Philips were dismissed as FT-SE Actuaries Share Indices 13.80 14.00 15.00 Close FT-6E Euroteick 100 1650.60 1651.65 1652.07 1653.15 1653.17 1652.96 1651.49 1651.24 FT-6E Euroteick 200 1703.64 1704.56 1705.36 1706.59 1708.67 1707.44 1706.09 1703.90 Apr 10 1636.25 1701.29 1694.72

> fiting from the D-Mark's stronger tone against the franc. UBS advanced SFr3 SFr1,277, SBC firmed SFr2 to SFr443 and CS Holding eased

25 centimes to SFr111.25. MILAN moved ahead, but finished sharply off the day's highs, as early expectations of a victory in next weekend's general election by the centre left, the market's favoured outcome, gave way to a feeling that the centre right could win. The real-time Mibtel index turned back from a high of 9.934 to finish 13 ahead at 9.812. Olivetti lost L12.2 to L847

ahead of today's board meeting on 1995 results and forecasts for 1996. MADRID finished at its high for the year but analysts warned that resistance levels were looming. The general index rose 2.46 to 349.48 in heavy volume of Pta40hn.

Telefónica gained Pta30 to Pta2,030, while Repsol fell

La Seda, the textile com-pany, resumed trading after almost five years of suspension and was quoted at Pta805. up Pta515 from its previously

HELSINKI was broadly higher, supported by hefty trade in forestries and metals, and the Hex index rose 17.85 to 1.839.34 Metals were helped by sharp

gains in Valmet, up FM5.30 to. FM110, as fears of a share issue or a large government stock sale eased. Tampella, the loss-making

engineering group being courted by Sweden's Sandvik and Svedala, eased FM0.40 to FM8.85. On Saturday, Sandvik paid FM10 a share in cash for a 26 per cent stake in Tampella, saying that while it would not

seek full control, its stake might rise to 40 per cent. A week ago, when Tampella was quoted at FM6.90. Svedala offered to merge with Tampella

in a share swap worth FM1.26bn, or FM9.52 a share. STOCKHOLM gave a broad welcome to the government's budget proposals and the Affärsvärlden index picked up 21.9 to 1,896.4.

Analysts noted that the bank and insurance sector jumped 1.9 per cent as bond yields fell after Mr Erik Asbrink, the finance minister, presented the spring budget and hopes rose for a rate reduction by the

Sandvik moved up SKr0.5 to SKr148.50 and Svedala dropped SKr7 to SKr219.

OSLO continued the recent bull run to set a new all-time high in active trade led by industrial shares. The total index closed 4.10 ahead at 801.54, off the day's high of 803.93, in hefty turnover of more than NKrlbn.

A NKr450 rise in Norsk Hydro to NKr303 was attributed to market speculation of a merger. Transocean ended NKr2.50 up at NKr153 after equalling the year's high so far at NKr157

Orkla, the food-based con-

glomerate, climbed more than 3 per cent to NKr331 in healthy turnover attributed to a large buyer in the market.

BRUSSELS took advantage of a higher dollar and firmer bonds to push ahead, although analysis cautioned that budget talks this week could begin to overshadow the market.

The Bel-20 index put on 12.17 at 1,716.26 as the bourse authorities said they were considering whether to adjust the weightings of stocks as part of the continuing investigation into reasons for volatility over past weeks.

Written and edited by Michael Morgan and John Pitt

SOUTH AFRICA

Industrials experienced solid gains, while gold shares weak-ened because of a decline in the bullion price. The industrials index made 61 to 8,122, off a midsession high of 8,130, the golds index eased 11 to 1,816 and the overall index climbed

29 to 6,699. Iscor, the steel maker, rose 10 cents or 2.6 per cent to R3.85. Among declining issues. Kloof Gold shed 50 cents to R49.25 and Western Areas Gold lost 50 cents to R66.50.

Nikkei index climbs to a new four-year closing high

Tokyo

Expectations of increased purcbases by Japanese pension funds supported investor confi-dence and the Nikkei average closed at a four-year high, writes Emiko Terazono in

The 225-share index climbed 222.57 or 1 per cent to 21,883.04, the highest since February 7, 1992. The index fluctuated between 21.704.88 and 21.922.93 on buying by domestic and foreign investors and profit-taking by investment trust funds.

The rise in the yen against the dollar and Friday'e gain on Wall Street prompted a rally on the futures market which in turn triggered arbitrage buying. Profit-taking by domestic investors emerged, but bargain hunting provided underlying

support. There is selling by investment trust funds and other institutions which bought around 20,000, but many people are refraining from heavy profit-taking," said Mr Yasuo Ueki at Nikko Securities.

Volume was 583m shares. of all first section stocks rose 10.32 to 1,683.01 and the Nikkei 300 by 1.40 to 311.60. Advances led declines by 754 to 332, with 140 issues unchanged

In London the ISE/Nikkei 50 index firmed 0.66 to 1,453.64. Individuals dabbled in speculative favourites: Tec, a leading manufacturer of retailing to Y810 and Takasaki Paper advanced Y80 to Y490.

Domestic investors and overseas fund managers eought large-capital steels and shipbuilders. Brokerage dealers bought steels on expectations that Nenpuku, the largest etate run pension fund, would invest in large-capital blue chips. NKK, the day's most active issue, hardened Y1 to Y343 and Nippon Steel rose Y3 to Y385.

Chemicals were sought by domestic institutions and dealers as loggards. Showa Denko improved Y6 to Y362. Fisheries were also traded actively by bargain bunters. Nippon Suisan forged ahead Y52 to Y512 and Maruha Y35 to Y445.

rescued by Ford Motor, was bid at Y545, up Y80 from Thursday's close. The Tokyo stock exchange suspended trading in the stock on Friday following its announcement that Ford would increase its stake and would replace Maz-

da's president. Other car stocks, which had declined on Friday on the announcement that Ford was purchasing new shares in Mazda at Y363 per share, were higher on the yen'e weakness. Honda Motor added Y10 at Y2,290 and Nissan Motor gained Y5 at Y865. In Osaka, the OSE average

rose 150.50 to 23,256.06 in volume of 99.4m shares,

Roundup

Promising market and economic fundamentals overrode post-election political uncertainty in SEOUL and the composite index gained 12.59 at

Institutional investors provided the driving force, sending the index above 900 for the first time this year.

rally: LG Electronics rose Won1,200 to Won22,500 and Yukong went up Won1.600 to Won29,600. Samsung Electronics appreciated Won5,300 to Won95.100. Chonggu Housing & Construction

HONG KONG made scant progress in thin volume, with the market fully discounting the US March CPI data. The Hang Seng index rallied 99.77 to 10,949.57, its first

advance in five sessions, just off a session's high of 10,950.14, in turnover of HK\$3.4bn. Dealers said mild bnying interest emerged in the afternoon as participants turned increasingly optimietic that Wall Street was likely to see an

upward technical correction. Far East Hotels & Entertainment rose by 42.50 cents or 20 per cent to HK\$2.60 on news that the company was working with Cheung Kong, down 25 cente or 0.5 per cent at HK\$54.75, on a 2m square foot property development. SINGAPORE was slightly

higher, with the OTC market dominating volumes, while local banking stocks were the subject of foreign demand. The Straits Times Industrial index edged ahead 0.31 to 2,384.35. Volume was 130m

shares worth \$\$324m. KUALA LUMPUR kept last week's momentum, with sec-ond-liners still dominating trading. The composite index added 10.24 at 1,160.48.

Intiplns was the most actively dealt stock, rising 10 cents to M\$2.78 on 13m traded. Dealers said the company was rumoured to be in the midst of a restructuring. SYDNEY closed higher amid

expectations of another rise on Wall Street. The All Ordinaries index made 16.1 at 2,263.3. Turnover reached 236.8m shares worth A\$592.1m. with

advances outpacing declines by

at A\$19.92 and MIM was up 5 cents at A\$1.99 SHENZHEN B shares ended marginally lower, weighed down by worries of poor results from companies that have yet to announce earnings. The B index edged ahead 0.34

a margin of five-to-four.

Brokers said a belief that BHP may have been oversold

recently helped restore some

positive sentiment in the stock,

which moved up 21 cents to A\$19.30. WMC climbed 20 cents

to A\$9.34, CRA made 14 cents

shares valued at HK\$1.2m. With two weeks before the April 30 deadline remaining, only five of 34 B index constituent companies have announced earnings results. SHANGHAI listed B shares

finished lower, with trade

remaining light amid anxiety

to 60.43 in volume of 728,000

valued at HK\$1.5m. TAIPEI closed moderately firmer, boosted by very high trading volume as investors remained bullish about the market's future. The weighted

The B index receded 0.40 to

49.70 in volume of 3.7m shares

index advanced 51.83 or 1 per cent to a one-year closing high of 6,122.46, following Saturday's 125.57 points gain. Turnover soared to 3.8bn shares worth T\$139.6bn, the highest level since January 1994. Gainers outpaced decliners by 276 to 103, with 39

issues unchanged. The weighted index opened stronger and jumped to the high of 6,191.56 in early trading before falling to a low of 6,007.13 amid heavy selling for financial shares.

MANILA burdled the 3,000

barrier for the first time in 17 months amid broad buying from foreign investors. The composite index rose 21.11 to 3,008.60 in heavy turnover. Brokers said foreign buying was evident in growth stocks such as Guoco Holdings, which rose

11.1 per cent to 6 pesos.
WELLINGTON saw interest focused in Fletcher Challenge's paper division, up 11 cents at NZ\$3, as the NZSE-40 Capital index finished 10.67 up at 2,148.33. Trust Bank gained 8 cents to NZ\$2.87 ahead of its scheduled announcement this

week regarding merger talks.
COLOMBO slipped on the first day of trading after the new year holiday, while volume was the lowest for more than 34 years. The All-Share index retreated 3.4 to 664.7 and turnover was estimated a

site Finalica Project & Export Finance and Structured Phance have been considerably enhanced by these new business lines and by activisition of Pannure Gordon, one of London's leading ag rokers. Add so this backing of our parent Westdeutsche Landesban more differmation call John Cuits, Managing Director, on 5 is

+44 (171) 228 8464 or fax him on +44 (171) 626 1610. International Investment Banking by WestMerchant

US Dollar Gross Div. Yaşid Local Local

Australia (81)	0.8	220 10	140 11	159.45	171.64	0.7	4.05	202.27	198.10	138.71	157.87	170.44	203.97	162.68	173.66
Austra (25) 182.ES	0.7	179.22	125,49	142,81	142.65	0.8	1.59	181.44	177.70	124,43	141.51	141.45	199.26	168.11	183.55
Belatum (34)	02	205 08	143.01	163.43	159.15	0.4	4,11	208.55	204.25	143.02	162,78	158.58	215.81	186.98	186.39
Brazi att	27	150 93	105.68	120.27	280.38	2.5	2.59	149.77	148.68	102.71	118.90	273.45	170,25	109.87	11D.36
Canada (99) 159.48	-0.3	156.45	109 55	124.67	156.62	~0.3	2.39	159.96	158.67	198.70	124.85	157.09	159.96	134.14	135.29
Denvis (30"	-0.3	289.47	202,69	30.67	232,90	-0.2	1.93	296.06	289 90	203.03	231.07	233 34	305.17	259,41	250.41
Finland (24:	a.o -	172,44	120,75	137,41	173.56	-0.3	2.86	176.79	173.14	121.24	137 98	174.14	276.11	171 73	181.51
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Seeder (48)	-0.4	329.21	230.53	262.34	333.49	-0.3	2.39	337.07	330 13	231.18	263.09	334.67	352.28	241.23	243.2B
Switzerland (39:	-0.1	235 11	164,63	187.35	181.72	0.3	1.56	240.02	235.98	164.60	187.34	181.22	252.34	181.75	181.75
Thailand (-61	0.1	179.95	126.01	143.40	180.23	0.0	1.81	183.33	179.55	125.72	143.08	180.23	193.95	134.53	139,00
United Kingdom (25-8) 230.93	0.4	226.55	158.84	180.53	226.55	0.8	4.04	229.98	225.22	157.70	179.48	225.22	235.50	206.40	208,40
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bank of public tele phones in the San Francisco financial district, members of the "2600 Club"

eagerly show off THE NET their newest gadgets - laptop and hand-held computers and telephone tapping devices.

Most are male high school or college students, about 14 to 20 years old. They talk in rapid-fire acronyms, eyes darting nervously, always on the lookout for interlopers. The group "networks" with other club chapters in Seattle and Canada via the payphones.

As the group disperses, snme members arrange an evening of "dumpster dipping" - crawling through rubbish bins behind local office buildings in search of computer print-outs, a prime source of passwords and other valuable clues on how to invade a company'e com-

Is this kid's play? Are these just oungsters inspired by the recent rash of films and TV dramas about Internet hackers? Not according to IT professionals who also attend 2800 gatherings. By mingling with local hackers (2600 Club members generally break into computers to prove their expertise, rather than to steal data or do damage) these IT managers bope to pick up the latest gossip on newly discovered security flaws and clues on how to foil serious attacks.

Desplie e proliferation of computer security products ranging from "secure" server and browser software to firewalls, encryption and authentication schemes, computer break ins are on the rise. Moreover, teenage hackers and

disgruntled employees - long the perpetrators of most computer attacks - have been joined by bands of "crackers" intent on disabling computers, stealing or destroying data for financial gain, as well as industrial and international spies.

Currently, computer security experts say, US Internet sites are under frequent attack by hackers from eastern Europe. But there are also now more than 20,000 aggressive, deliberately destructive hackers in the US and the number is said to be growing at a minimum of 5 per cent per month.

By some estimates, one computer on the Internet is broken into every 20 seconds. Although most businesses are reluctant to admit that they have been victims, more than half of 250 US information security managers polled by the National Computer Security Association, a US industry group, said in February that they had experienced Internetrelated security breaches in the

The true number of computer break-ins is much higher, security THE AMAZING THING ABOUT THE INTERNET IS THE WAY YOU CAN LOSE A BLO MILLION PUNDS TRANSPER JUST LIKE THAT



A hacker's paradise

One computer on the Internet is broken into every 20 seconds. Louise Kehoe and Suzette Stephens report

experts say, because most such incidents go undetected. Hackers may enter a computer system, copy files and leave without the victim ever knowing that the computer bas

The rise of hacking parallels the growth of the Internet and some would argue that the bigger the Internet becomes the less likely it is that any one computer will be compromised. Yet as more and more businesses jump on the Internet bandwagon, many newcomers who are unsophisticated in their ach to computer security may

A separate survey by the Computer Security Institute, for example, found that more than 30 per cent of Internet sites in its sample lacked a "firewali", a program designed to prevent intrusions. This is like saying that a third of companies do not bother to lock their office doors at night, It is "asking for trouble", security experts warn.

Neither, it appears, are IT manag-ers keeping pace with security problems. In an unusually blunt alert, the US Computer Emergency Response Team (Cert), a clearing house for Internet security problems, warned last December that "widespread attacks on Internet sites" were occurring.

"Hundreds of sites have been attacked and many of the attacks have been successful," Cert warned. Intruders exploiting well-known security loopholes that computer managers had failed to fix, the group said. Yet even companies that use the latest technology to protect their computers with firewalls, virus protection programs, passwords and encryption may not be safe. Maintaining computer secu-

rity requires expertise and constant vigilance, says Marketta Silvera, president and chief executive of Pilot Network Services, a California-based Internet service company. One of the problems, says Silvera is that "firewalls are static by nature, while hackers are continually developing new attack methods". Firewalls must be upgraded constantly to fend off new types of attacks, fust as anti-virus programs

require frequent updates, ehe says. As hackers find new loopholes in firewalls, operating systems and Internet applications programs, IT managers are struggling to stay one step ahead. Ironically, as the number of sophisticated hackers rises, there is a dire shortage of computer security professionals.

Worse, computer hackers are increasingly employing sophisticated tools to exploit security holes. Satan, a program that scans computer systems in search of known vulnerabilities, is one such example. The public release of Satan, a year ago, caused a firestorm of con-troversy with security experts predicting dire consequences.

It may never be known to what extent Satan has contributed to the rise in computer break-ins. Today, however, hackers have ever more powerful scanning programs as well as "robot" programs that automate the process of challenging the secu-rity of a computer linked to the

Efforts to create secure methods of conducting business over the Internet bave also proven "crackable". The public-key encryption scheme employed by Netscape Communications, for example, fell prey to two computer science students at the University of California et Berkeley last year.

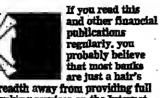
As the Internet becomes a critical element of corporate information systems it is clear that security will be a costly and difficult trade-off between the advantages of global communications and electronic commerce versus the risks of hacker intrusions.

This is the first in an occasional series on Internet technology issues.

Viewpoint · By Jerrold M. Grochow

Don't bank on the Internet, quite yet

There are still obstacles to surmount before a full service can be offered



breadth away from providing full banking services on the Internet. or other portions of cyberspace such as America Online and

Based on my recent experiences, though, banks have quite a long road ahead before you and I can seriously bank in cyberspace. Not that they won't travel this road more quickly than they have any other, but there are more than a few obstacles to surmount. Here is a sampling of my personal

Falling interest rates convinced me to refinance my current variable rate mortgage and take out a fixed-rate loan. As might be expected of a chief technology officer, I turned to cyberspace to see if I could work the problem in

a high-tech way.

My first effort was to find the current rates charged by banks writing loans in my area. Unfortunately, I was unable to find any listing of banks in Washington DC, but I did find a nice list of savings and loan institutions in San Francisco with rates about a month old.

One major institution with an online presence advertised that they would accept an online loan application from anywhere in the country, but when I tried filling out their forms via the World Wide Web, I got a "server not found" error message (ie either their computer was down or someone had made an error in their WWW programming). I wasn't getting very far. I called my current mortga

ender on the telephone and found that it indeed had attractive rates as well as a seemingly simple

process to go through - or so I

Then the paper work began: universal residential loan application, good faith estimate, disclosure statements, lock-in agreements, option forms - it went on and on. And then I had to send copies of bank statements, annual wages, even a tax

That was not enough: the lender wanted an explanation of why a single mortgage payment was late three years ago - when it took over the loan from another organisation and stopped my automatic payments. It took more than two months to get to the point of even discussing closing the loan. How in the world are they going to do this in

Some of this paperwork is a result of federal fair credit reporting laws. Some of it is related to the daunting rules and regulations of the mortgage investors. Bank of America has put the required legal disclosures on the World Wide Web, but you still have to find all those old statements and other papers and send them in. Everyone is working on the documentation problems but the wheels grind

I decided to try cyberspace again for some other banking services, those that are supposedly more mature. For example, several companies are actively competing for my bill-paying business.

For the modest sum of 50 cents per bill, a figure destined to fall, they allow me to "type a cheque on my personal computer and transmit it to them for completion

For the thousands of us who don't enjoy licking stamps and envelopes, let alone keeping a chequebook, this seems like a pretty good deal. All you have to do is load their software, send in a simple application with a voided cheque from the account you want them to debit, wait a few days for them to verify the information, and then you're ready to go.

But not quite in my case. I went through the sign-up procedure for one of the largest online bill payers only to find out in the final step (a week later) that the organisation I use for checking services is "one of the few banks in the country" that doesn't support direct Automated Clearing House transactions the bill payer would not be able to get the money from my account. Here are the issues: many

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factors go into developing and maintaining a successful banking institution. It has to be both a financial organisation and a retail organisation. It is governed by myriad laws and regulations, partnership and consortium greements, and contracts. Putting that organisation's

business on the Internet requires a lot more effort than just creating a few pages of text and graphics. In a recent meeting with a major bank to discuss putting one of their services on-line, nearly 100 issues that had to be addressed

Add to that the fact that computer programs tend to be unforgiving of deviations from the expected. Many of the minor problems that can be dealt with by human when the customer is face-to-face or on the other end of a telephone turn into major problems when that same stomer is communicating via modem to a computer program. Human customer service representatives can be trained to learn from their mistakes. Most computer programs cannot, at least not in today's world.

In cyberspace, convenience and customer satisfaction will depend on computer technology and business processes that provide secure, reliable, easy-to-use transaction processing whenever and wherever those customers

The needs are great - modified regulations and agreements, more usable and sophisticated computer systems, even new marketing techniques. Everyone is moving in the right direction, and some faster than they ever have before but it could be a while before we can seriously bank on the

The author is chief technology officer at American Management Systems, Fairfax, VA, an international consultina company

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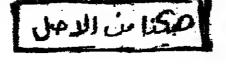
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> The Chief Executive/Clerk . Lancashire County Council PO Box 78, County Hall PRESTON, Lancashire PRI 8XJ

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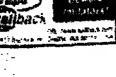
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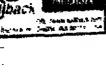
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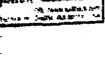
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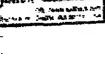


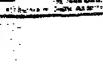
















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Treaty obstacles Scotland gains a first in Japan to convention



stands, the European Union has no competence to stands, the competence to accede to the European Convention for the

Protection of Human Rights and Fundamental Freedoms. according to a preliminary opinion of the European Court of Justice.

The opinion was given fol-lowing a request from the Council of Ministers that the Luxembourg court should decide whether accession of the EU to the European Convention oo Human Rights was compatible with the Treaty of Rome. The court received written and oral submissions on behalf of all of the EU institutions and most of the member states, including the UK.

On the question of the admissibility of the request for an opinion, the court observed that the treaty established a special procedure of prior reference to the court so it could be ascertained, before the conclusion of a particular agreement, whether that agreement was compatible with the treaty. In this case, no negotiations for an agreement bad commeoced and the precise terms of the agreement for the accession to the convention

had not been determined. The court believed that accessioo presented two main problems: first, the competence of the EU to conclude such an agreement, and second its compatibility with the provisions of the treaty, in particular those relating to the jurisdiction of the court.

The request was admissible, insofar as it concerned compeience, since the purpose of the proposed agreement was known, and the Council of Ministers bad a legitimate wish to know the exact extent of its powers before taking any decision on the opening of

negotiations. However, the court was not in a position to give its opinion on the question of compatibility, as it did not have sufficient information regarding the arrangements by which the EU envisaged submitting to the judicial control machinery established by the convention.

The court recognised that the competence of the EU to enter into international commitments might not only flow from express provisions of the treaty, but could also be implied from those provisions.

No treaty provision con-ferred on the EU institutions gave any general power to enact rules on buman rights or to conclude international conventions in this field.

Article 235 was designed to fill such a gap where the power appeared necessary to enable the EU to carry out its functions, with a view to attaining one of the objectives laid down by the treaty. However, that provision could not serve as a basis for wideoing the scope of EU powers beyond the general framework created by the treaty as a whole. Article 235 could not be used to amend the treaty without following the procedure provided for that

purpose. The European court noted that the importance of respect for buman rights had been emphasised in various declarations of the member states and of the EU institutions, and in the Single European Act and the Treaty on European Union.

It also observed that fundamental rights form an integral part of the general principles of law whose observance the court must ensure, and that the convention bas special significance. Respect for human rights is a condition of the lawfulness of EU acts, but association to the convention would entail a substantial change in the present EU system for the protection of human rights.

It would involve the entry of the EU into a distinct international institutional system, and the integration of all the provisions of the coovention into the EU legal order. The European court concluded that such e modification of the system would be of constitutional significance and would go beyond the scope of Article 235. It could, therefore, be brought about only by way of amend-ment to the treaty.

Opinion 2/94 of the European Court of Justice, ECJ, March 28

BRICK COURT CHAMBERS, BRUSSELS from the board of NATIONAL British Aerospace and former

Henry Wallace, who will be the first foreigner to run e leading Japanese car maker when he takes over as president of Mazda, doesn't at first sight fit the aggressive, hard-driving image that tends to attach to US managers in Japan.

But then Wallace, 50, is not American, rather a Scotsman who grew up in Edinburgh and graduated, in economics, from Leicester University before joining Ford in Britain in 1971. After several international postings with the group. Wallace arrived et Mazda in February 1991, with a brief to develop a longer term strategic relationship with the struggling car-

Although Mazda's financial recov-ery was officially in the hands of the Japanese management, Wallace, e Ford high flier who had specialised in finance along the way, made a considerable impression, eccording to ana-

The company, which has sustained beavy losses in the past two years, has concentrated on geoerating cash flow and, with the help of asset sales. is expected to break even in the year to March 1996.

Although he speaks little Japanese he has impressed staff with the great respect he has accorded to the Japanese way of doing things. Michigo

Formula changes



chenge nationality occuring at the top of Rhône Poulenc Rorer, the US drugs company majority-owned by Rhone-Poulenc, the French

chemical maker. After more than a decade as chairman. Robert Cawthorn, 61, from

Britain, who moved to North America as a young man, passes the baton to Frenchman Michel de Rosen, pictured

De Rosen, 45, has been heir appar-ent since he joined the company as president and chief operating officer in 1993. Previously he was chief executive of Rhone-Poulenc's fibres and polymers division. A product of France's Ecole Nationale d'Administration, de Rosen ini-

tially joined the French treasury, was transferred to Washington as finan-cial attaché et the French embassy. and then moved to the defence minis try. He left the civil service and joined Rhône-Poulenc in 1982. Cawthorn, meanwhile, has presided

over the transformation of a relatively

small business, outside the world's top 50 drugs companies, into a group that ranks in the top 15. A Yorkshireman who had moved to

INTERNATIONAL PEOPLE

North America as e young man, he joined the then Rorer Group in 1982 as president of its international division. Cawthorn became chief executive in 1985 and chairman in 1985.

In that year, the group bought Rev-lon Healthcare of the US. Four years later, Rorer merged with the human pharmaceuticals division of Rhone Poulenc, and last year it expanded further with the acquisition of Fisons, the UK drugs company. Daniel Green

Blockbuster target

Blockbuster Video, one of the world's largest chains of video rental and retail stores, has promoted Nigel Travis to senior vice president Europe as part of its efforts to expand its interests outside the United States. Mr Travis, 46, joined Blockbuster as vice president, Europe in 1994 from

Blockbuster, a eubsidiary of Viacom, the US entertainment group which also owns the MTV video music channel and Paramount film studio, has 4,500 stores worldwide, of

Grand Metropolitan, the UK leisure

which 3,000 are in the US. The company first moved into Europe in 1989 by opening stores in the UK and Spain. It has since expan-

president and more recently as European treasurer. He

succeeds Christian Blanckaert

■ Gary Reiner, 41, has been

senior vice president - chief

COMPANY. Reiner, formerly

named to the new post of

information officer at

GENERAL ELECTRIC

of April L

finance.

vice-president, corporate

business development, will

also be responsible for GEC's

information services business

Zhuang Shoucang and Alan

Lam Man-bun have resigned as

directors of CPTIC PACIFIC, As

■ Gianfranco Cianci, 50,

and director general of STEFANEL, the Italian

group Chiari & Forti.

becomes managing director

clothing manufacturer and retailer. He will move from his

position of managing director

Chew Choon Seng has been appointed deputy managing

director (administration) for

SINGAPORE AIRLINES, He

the company's director of

Antonio Marzano has

will also continue to serve as

resigned as chairman of IRI's

Cofiri, in order to concentrate

financial bolding company

on the forthcoming election

of food and consumer goods

ded into Italy and Germany, and now has a chain of 764 outlets ecross Europe. Travis'e promotion comes at e time when Blockbuster faces fierce competition in the US market.

Travis hopes to increase the size of the European chain to around 2,000 stores by the year 2000 through e combination of openings and acquisitions. Alice Rowsthorn

Madonna's global role

Jon Madonna, chairman and chief executive of the US firm of KPMG. one of the Big Six international accountancy and consulting organisations, is to step down to become full-time head of the firm's global

umbrella group. While most of the Big Six are collections of national firms, there is growing competition to provide hig clients with e cross-border service. Hence, the development of common services and quality controls within the global firms are becoming increasingly important.

Madonna, head of the US firm since 1990, will concentrate on providing that service. He became chairman and chief executive of the global firmbased in Amersterdam, last October. KPMG said its national firms were planning to double the budget available to the global umbrella group by 2000. It was a "myth", it added, that the chairman of a national firm could

responsible for economics in

president of Sakura Bank, has

been appointed chairman of the FEDERATION OF BANKERS ASSOCIATION OF

Hashimoto, president of Fuji

■ Laurie A. Tucker has been

of FEDERAL EXPRESS's

newly-named logistics,

electronic commerce and catalog division. The division

replaces FedEx Logistics

James A. McKinney who

Michael Sears, 48, has been

named by McDONNELL

DOUGLAS as president of

commercial aircraft unit in

had been vice president and

largest tactical aircraft programme, the F/A-18 Hornet strike fighter.

■ Keith Dack, 36, has been appointed head of foreign

and Andreas Putz, 35,

exchange trading in New York

managing director of the short

"Tender for Hotel Royal-Apollo Mozi".

Donglas Aircraft Company, its

Long Beach, California, Sears

general manager of the group's

consultant.

appointed senior vice president

Services, which was headed by

remains with the company as e

Silvio Berlusconi's FORZA

ITALIA party.

Shunsaku Hashimoto.

JAPAN. He relaces Toru

devote as much time to the global group as was needed in the coming decade. There will be an election for Madonna's successor in the US. Jim

Arp has it wrapped up PLM, the Swedish packaging group, has brought in Fredrik Arp, as its new chief executive.

He is currently managing director of Trolleborg Industri, the rubber products subsidiary of the Swedish mining and metals group, and takes up his post in early July, when PLM's ourrent chief executive, Rolf Börjesson, takes over the running of Rexam, the UK printing and packaging group. In 11 years with Trelleborg Industri, Arp, 42, carved out a reputation as one of Sweden's brightest young executives. He had been particularly involved on the mergers and strategic alliances side of the business.

Arp's career began in the Swedish flooring company Tarkett, then e part of Swedish Match. He held several positions in Sweden and France until 1983, when he became head of the textile flooring division.

He left Tarkett to head Trelleborg's tyre operations and two years later was appointed managing director Boliden Kemi, e chemical company within the group. He moved to his present position when it was sold to Finland's Kemira in 1989. Greg McDor

Britain's BZW. Dack joinsfrom

Salomon Brothers in London,

Deutsche Bank, where he was

where be was head of spot

trading. Putz joins from

head of sales and trading in Carl-Diedric Hamilton, managing director and chief executive of ALFRED BERG,

has been named chairman of the global equity directorate. His remit is to optimise co-operation with the recently aquired securities entities of ABN AMRO Hoare Govett and, once the acquisition has been completed, Chicago Corporation. ■ Hideo Hohgi, former director

of sales and operations for BMW Jepan Corporation, has been appointed president of CHRYSLER JAPAN.

International appointments

Please fax announcements of new eppointments and retirements to +44 171 873 3926, marked for International People. Set fax to 'fine'...

ON THE MOVE ■ James Eskridge, 53, has resigned as president of MATTEL WORLDWIDE, but will remain a senior adviser to the company. Thomas Jasper, a managing director of SALOMON BROTHERS, has been named treasurer of Salomon Inc. and Salomoo Brothers Inc. Jasper succeeds John Macfarlane, who has been appointed co-head of the US dollar fixed-income derivatives husiness. ■ Barry Bramley, chairman and chief executive of British American Tobacco Company and a director of BAT Industries, joins the board of BROWN FORMAN's as a non-executive director. ■ William Nisen become president of MCGRAW-HILL HOME INTERACTIVE, a new division formed in 1995 to concentrate on multimedia

Richard Genin, executive

the board of SWIFT, the

leading provider of global

Lord Nickson is retiring

retired from Citibank.

financing messaging services.

He replaces Hy Silkes who has

vice president of The Bank of

New York, has been elected to

publishing.

AUSTRALIA BANK. He joined the board in 1991, having been e director of Clydesdale Bank since 1981. Trevor Matthews takes the new position of general manager, financial

■ A.A. Loudon is to chair ABN AMRO's supervisory board from May 3, when Silas Keehn from the US, and Jean-Marie Messier, from France, become the supervisory board's first non-Dutch members. · Michael Potter has been named vice president and chief financial officer of ALCATEL NETWORK SYSTEMS, He was previously general manager

and comptroller of Alcatel

Services International, based in Paris. John Riccitiello, 36, rises to senior vice president at SARA LEE. Four new corporate vice presidents have been named: Joseph Fortino, 58; Ralph Huschle, 57; Jerry Laner, 50; and Roderick Palmore, 44. Clifford Vaughan, GENERAL MOTORS' vice president and group executive in charge of the truck group, is retiring on May 1 after 44 years with the group. Thomas Davis,

Robert Bauman

non-executive chalman of

chief executive of SmithKline Beecham, is joining the hoard of MORGAN STANLEY

■ Teruyuki Sugizaki has been appointed president of the Houston-based TOSHIBA INTERNATIONAL CORPORATION, replacing Toshio Doshida who returns to Japan after six years et the helm. Toshibe International, e subsidiary of Toshiba America is a major supplier of power generation equipment and other industrial equipment

Russell Fynmore has been elected as chairman of Australian telecommunications carrier OPTUS COMMUNICATIONS, He replaces Brian Inglis who is to retire. Fynmore is chairman of Australian Defence Industries, Azon and Eastern Aluminium. Mark Paterson has been appointed chief executive of

THE AUSTRALIAN CHAMBER OF COMMERCE AND INDUSTRY.

Alain Teitelbaum has been appointed president of COMITE COLBERT, the French luxury goods promotion body. Teitelbaum joins from Raychem France, where he has served as

campaign, Marzano is term interest rate group, for

Bidder must mark the original copy of the bid as "ORIGINAL". If bidder fails to do so, the Announcers shall choose one of the copies received which shall be deemed as original thereafter. Should there be any difference among the content of the copies received, the substance of the bid thus chosen shall be deemed governing.

Deadline for bid submission:

12-14 h, June 27, 1996.

Venue of bid submission:

1

The official premises of the Hungarian Privatisation and State Holding Company H-1133 Budapest, Üjpesti rakpart 31-33. Room 804, floor VIII.

The tender price of the real property offered for purchase is HUF 1,000,000,000 (one billion forints) and VAT shall be payable on the building accommodating the cinema, which is HUF 20,000,000 (twenty million forints), plus 2.5 per cent of the difference between the offer and the tender price. Bidders shall attach a bank guarantee, covered certificate issued by a bank, or a certificate concerning the commitment of a loan, up to the tender price which is to be attached to the bid, to be valid for at least 120 (one hundred and twenty) days from the date of bid submission. Bids must describe proposed ideas concerning the utilization of the real property, continuation of the current function shall be given priority during bid evaluation.

Bidders must pay HUF 40 million (forty million forints) or an equivalent amount in foreign exchange by the bid submission deadline to confirm their earnestness with respect to their participation in the tender to the account opened by AVP Rt., at the Hungarian Foreign Trade Bank to receive bid performance guarantees. Bidders may submit a first class bank guarantee to cover their bid performance guarantee, the validity of the bank guarantee should cover 120 (one hundred and twenty) days from the date of bid submission.

A precondition to bid validity is that bids shall be maintained as valid for a period of 120 (one hundred and twenty) days from the date of bid submission.

Following bid evaluation, the final decision shall be made by the Announcers. Announcers retain the right to declare the bid invalid. A precondition for participation in the tender is the purchase of the tender documents which includes the detailed terms and conditions of the Invitation to Tender as well as basic facts and figures concerning the real property, which constitute an inseparable part of these tender announcement. The tender announcement can be purchased for HUF 25,000 (twenty-five thousand forints) + VAT upon the execution of a statement of confidentiality at the PR Desk of APV Rt. (H-1133 Budapest, Újpesti rakpart 31-33.,

Information with respect to the tender and the units of real property can be obtained after the announcement of the tender from István Sillay at the following telephone and fax numbers: (36-1) 269-8600/1252 and (36-1) 270-4417 respectively, between 9 - 16 h on



TENDER ANNOUNCEMENT

The Hungarian Privatisation and State Holding Company (H-1133 Budapest, Újpesti rakpart 51-53.) and Budapest Film Rt., (H-1054 Budapest, Bathory u. 10.) [hereinafter to be referred to collectively as the Announcers] invite an open single-round tender for the sale of Hotel Royal and related units of real estate owned by the state and the Apollo Mozi (Apollo Cinema) owned by Buckipest Film Rt.

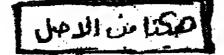
The following units of real estate are subject to this tender:

	Description	Address	Size of plot, built-in area
a.	Hotel Royal	Erzsebet krt. 43-49, Budapest, District VII.	5809 sq. m 24,781 sq. m
þ	Apolló Mozi	Erzsebet krt. 43. Budapest, District VII.	758 sq. m 2675 sq. m
c	Boiler house, Hotel Royal (undeveloped plot)	Härsfa u. 5-1. Budapest, District VII.	865 sq. m 220 sq. m
d.	Parking lot, Hotel Royal, tundeveloped plot)	Härsfa n. 53, Budapest, District VII.	1296 sq. m -
e.	Parking lot, Hotel Royal, (undeveloped plot)	Härsfä u. 55. Budapest, District VII.	1342 sq. m -
f.	Maintenance and repair unit, Hotel Royal tarea for expansion)	Flårsfa u. 46. Budapest, District VII.	433 sq. m 430 sq. m

Bids may be submitted for the above elements of real property together. The purchase price can be paid in cash only.

Bids shall be submitted in closed envelopes to the address given, bearing no logo whatsoever, in five copies in Hungarian, marking the original copy of the bids. Foreign bidders may also submit their bids in English or German in addition to the Hungarian version but the Hungarian version of the bid shall be deemed governing.

Bids shall be submitted during the period available for bid submission in the presence of a notary public, either in person or through a proxy. The following text should be indicated on the





A true artist behind the camera

John Deakin produced some of the most powerful, haunting images of modern British photography, writes William Packer

photograph? One minute ws are looking at work that with the utmost self-consciousness aspires to the condition of art; the next at apparently the most artless and direct of material that yet pulls us up short, sticks in the mind and goes on quietly working upon the imagination. The argument as to the standing

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of the photograph as art is well rehearsed; photography is at once bedevilled by its universal snapbappy practice, yet persuasive in so many particular instances. The camera is a tool, and if the eye behind it and the hand upon it are those of an artist, then art will hap-

a painter and he came to photography almost by chance, a case not so

be South Bank's Harrison

Birtwistle "retrospective"

hat is it about the much of taking it up as being taken up by it to make a living. He was never a great technician and was careless of his equipment, whether or not it belonged to him. He was twice on the staff at Vogue, and twice sacked after the same short interval, the last time in 1954. Prolific as he was when given the chance, only now would Vogue wish to have made so much more of

The trouble was that he was a difficult character, too often drunk, spiteful and unreliable, and at the same time he was too strong, radi-cal and uncompromising in his actual work, most especially as a portrait photographer. Even his fashion work had a quality of confrontation and real presence, the model no mere clothes-horse but n and blood, Nor-Indeed his true ambition was to-be man Parkinson; a senior colleague, a painter and he came to photograperhaps jealous, disapproved. "He

Withers, "angled more and more photographic opportunities in the direction of a considerably untalented photographer who was a confirmed alcoholic . . .

The portraits are simply magnificent in their frontality and simplicity, qualities made all the more striking in the knowledge of who his subjects were. For Deakin, whether in or out of Vogue, found his essential material in the Soho of the 1950s and early '60s, with its shifting cast of characters - artists, singers, actors, writers - moving between the York Minster and Muriel Belcher's Colony Room. And it would be all too easy for the account of the louche bohemian life to take the story over, with Deakin no more than its marginal chronicler, all but forgotten but for the work. The

don, slick images of pop stars in strongly-contrasted black-andwhite. But Deakin was the true pioneer, and in his studies of such as Francis Bacon, Lucian Freud, John Minton, Maria Callas or Louis Mac-Neice, be produced some of the most powerful and haunting images of modern British photography, definitive icons of their time. The camera moves in uncomfortably close. The face fills the frame. No wonder the young and beantiful Prunella Scales looks decidedly In the later 1950s and early '60s,

interest. It was disconcerting, and it

Ten years on and, in other hands,

Deakin's approach had been reduced to a cliché of Swinging Lon-

was before its time.

Francis Bacon commissioned por-traits from Deakin to use as refer-

his suicide in 1972, Henrietta Moraes, Isabel Rawsthorne, Muriel Belcher and Lucian Freud. By their private nature and the pure chance of their survival - the surviving prints retrieved from the morass of Bacon's studio after his own death in 1992 - they constitute the most

intriguing group of all.

What is so odd is that their manifestly distressed state should somehow increase their imaginative potency, the Freud group most of all. It is as though these images have escaped from the chemical prison of emulsion and the printed page to live subversively in the real world, a real object at last. These most of all we have no difficulty in accepting as true works of art.

The clue is Deakin's own apparent indifference to what he had achieved, his work uncatalogued, point is that it is the strength of ence for his own work. The subjects uncared-for, stuffed roughly into perhaps jealous, disapproved. "He that work that comes through, tranonce wrote that the editor, Audrey scending all mere documentary Bacon's long-time companion until it was rescued by Bruce Bernard, an on to Munich.

old friend who had always recognised Deakin's quality as an artist, after his death in 1972. Unpreciousness and unselfconsciousness were ever the marks of the true artist. But be wanted to be a painter,

and gave up photography altogether in his last years. As Bernard nuts it. he really was a member of photography's unhappiest minority whose members, while doubting its status as art, sometimes prove better than anyone else that there is no doubt

This restoration of Deakin to his proper place among the best photographers of our time is overdue. Robin Muir's choice of material for this exhibition and his catalogue, published by Schirmer Mosel, are exemplary.

John Deakin - photographs: National Portrait Gallery, St Mar-tin's Place WC2, until July 14, then

continuously; and Act 3 disclosed a

Such thoughts were particularly seemed tired. After a weekend of

Paul Driver

Opera in concert/David Murray

Birtwistle's 'Mask of Orpheus'

series - named after his 1964 piece Secret Theatre, with the suggestive resonances of start, with tha belp of BBC Radio 3 On Friday it funded a semi-staged, finely prepared performance of The Mask of Orpheus, Birtwistle's 1986 "lyric tragedy" for the English National Opera. That had to be an heroic effort, one hears, after all. that the ENO's 1986 production will never be revived because its cost would be prohibitive now. A one-off Royal Festival Hall performance of this quality cannot have come

much cheaper. Birtwistle (b. 1934) is our leading modernist: not because he has anything to do with a "school", but because he is interested only in pursuing his own new musical methods. Those have a tough audible logic, arcane and idlosyncratic though it is, and they have gener-ated so many exciting pieces that they command respect. This South to develop, either as a story or as a "symphonic" piece in the old sense. instead, we keep encountering the same mythic crises, and the same musical "objects", in new lights. Bank festival promises a substantial Eventually that adds up to a differ-His Orpheus is unsparingly coment kind of development, detached but keen-eyed - an obsessive conplicated. In the layout of the music - no strings at all, but enormous wind and percussion forces, with cern with all the ways that the eterpre-recorded electronic sections; in nal, nagging Orphens/Eurydice relathe casting (Orpheus, Eurydice and tion might have gone, and what

Aristaens are triply represented, they would mean. They are brilliantly mirrored in each by two singers and a mime); and in Peter Zinovieff's libretto, the music, in a dazzling variety of severe modes: simmering electronic which answers to Birtwistle's aims by presenting the Orpheus story as backgrounds, hieratic mock-antique chorales, controlled solo outbursts, a few cataclysms. Stephen Lanrefracted through many ancient, inconsistent versions.

It loops back upon itself too often gridge's "semi-staging" answered

almost as well to that as any full-blooded operatic production could, including the ENO's. The text does not invite literal, natural-

That many of the audience did miss, however, was any information ahont what was actually going on, at nearly four hours' length - because of a shortage of programme-books. A cruel miscalculation: The Mask of Orpheus is not an opera (or "opera" if you prefer) that explains itself visually. Leaving a fair proportion of a sold-out house without helpful clues to the intended action - there

scene-headings - was inexcusable. In the circumstances, the ovation at the end was a tribute to the nonliterary force of Birtwistle's whole conception: obscurely but potently

dramatic, and ferociously musical in its own way. Andrew Davis conducted the BBC Symphony in a luminous realisation of the score, with Martyn Brabbins as assistant in the cross-voiced passages where a lone conductor cannot cope. If Act 1 remained chilly, a procession of dense, separate, some-

times beautiful items, the much quirkier sequence of Act 2 (17 symbolic arches, all the way from our Earth to the Underworld) gripped

"tragic" serenity behind its profu-sion of alternative endings for the tale. Beside a lot of our favourite singers in modern scores - Jean Rigby. Anne-Marie Owens, Peter Bronder, Maria Angel - this remarkable performance boasted the American tenor Jon Garrison as Orpheus I: well-studied, superbly committed and searching in a role which is never going to be part of his bread-and-butter.

We also had both Omar Ebrahim and Alan Opie as Aristaeus, the heekeeping "other man" - bnt Birtwistle has now trimmed their role almost away. Probably with good reason; yet 1 missed his electronic bees, which once set the whole Coliaeum buzzing with a more-than-

Remaining Birtwistle concerts on the South Bank: April 16, 19, 26 and 29, May 1, 2 and 4.

A weekend of Sibelius

Music

🧻 he bountiful Barbican dishes out not just marvellons pieces of music these days but complete ocuures. No sooner had the London Symphony Orchestra completed its cycle of Bruckner's nine (and more) symphonies there than the estimable Gothenburg Symphony Orches-tra arrived from Sweden with its principal conductor Neeme Järvi to give the cycle of Sibelius's seven. Unlike Bruckner's, Sibelius's symphonies are compact enough to play one after another to a managa-ble unit of time – a weekend – and to hold in one's head fairly easily as a group. The Gothenburg arranged them

into four programmes, ont of chro-nological order, beginning indeed with the last, and ending with the last movement crowd-pleaser of the fifth. Each concert also included a concerto in the first on Friday night, the tone-poems The Oceanides, Tapiola and Pohjola's Daughter well-chosen as openers on (respectively) Saturday night and Sunday afternoon and evening. The whole event, underwritten by Volvo, is about to be repeated at Symphony Hall, Birmingham.

As one who has always believed that Sibelius's cycle of symphonies is not much less profound a musical testament than Beethoven's, the weekend (which also included five talks) struck me as a sheer box of delights, though the actual effect of attending the pair of Sunday con-certs and thus consecutively hearand the tone-poems was partly, I found, to make me feel that I was at a workshop on Sibelius's style rather than responding to his be reduced to problems of composi-tional technique - indeed, few com-posers more profitably so; and the decision to perform the symphonies ont of sequence tended to draw attention to stylistic mannerisms and tics rather than submerge us in the irresistible flow of the composer's forward development.

Tor there is little in 20thcentury music to compare which this Finnish composer, cast adrift from the Austro-German mainstream, redefined classical symphonism in work after work, forging on to attain the ultimate formal concision of his seventh symphony. His movements always "move" - and cease - in unexpected ways; the dynamic energy of one flows into the next with perpetual originality and surthe small, flow is everything in Sibelius - the polar opposite of Bruckner in this respect, even though Sibelius's symphonies are intensely differentiated while Bruckner's are (splendidly) all the

prompted by Järvi's afternoon account of the second symphony, to which Sweden's oldest orchestra sounded gloriously rich and resothe music with joyous self-assurance, alive to its every nuance of tempo and sonority (how atmospheric the double-bass pizzicati at the start of the Andante!) Their Tapiolo, too, had been a model of precision, a terrifying sonorous edi-fice. But in the evening they effort, their ensemble began to slacken, their balance to blur. Still, the sixth and fifth symphonies were seldom less than enthralling, and the strings' encore of the little Andonte Festivo had mountainous



AMSTERDAM

CONCERT

Tel; 31-20-5730573 Koninklijk Concertgebouworkest: with conductor Riccardo Chailly and pianist Ronald Brautigam perform works by Debussy, Loevendie and Stravinsky; 8.15pm; Apr 19, 21 (2.15pm)

BALTIMORE **EXHIBITION**

Baltimore Museum of Art Tel: 1-410-396-6310 A Decade of Print Acquisitions. 1985-1995: this exhibition of prints acquired over the last decade offers visitors an opportunity to see works Shich are restricted from permanent display; from Apr 17 to Jun 23

BERLIN

CONCERT Konzerthaus Tel: 49-30-203090 Rundfunk-Sinfonieorchester Berlin: with conductor Heinz Rögner and mazzo-soprano Kathlean

Kuhlmann perform works by Henze, Mahler and R. Strauss; 8pm; Apr 19 Komische Oper Tel: 49-30-202600 Au-Delà: a choreography by François Raffinot to music by

Giacinto Scelsi, performed by the Tanztheater der Komischen Oper Berlin; 8pm; Apr 17 OPERA Staatsoper unter den Linden

Tel: 49-30-2082861 Orpheus: by Telemann.
 Conducted by René Jacobs and performed by the Staatsoper unter den Linden. Soloists include Janet Williams and Roman Trekel; 7pm; Apr 17, 19, 21

BONN

THEATRE Oper der Stadt Bonn . Tel: 49-228-7281 • Ibsens Haus: a play based on Henrik Ibsen's Nora, Hedda Gabler, John Gabriel Borkman, Little Eyolf, When We Deed Awaken and Ghosts (in German). Directed by Roberto Ciulli and performed by the Theater an der Ruhr; 8pm; Apr 18

■ DRESDEN

Sächsische Staatsoper Dresden Tel: 49-351-49110 ■ Le Nozze di Figaro: by Mozart. Conducted by Wolfgang Rennert and performed by the Sächsiche tsoper Dresden; 7pm; Apr 17,

HAMBURG CONCERT Musikhalle Hamburg

Tel: 49-40-346920 Hamburger Camerata: with conductor/pianist Claus Bantzer and soprano Hellen Kwon perform works by Haydn, Mozart, Wolf and Stravinsky; 8pm; Apr 19

■ HELSINKI

Opera House Tel: 358-0-403021
The Singing Tree: by Bergman.
Conducted by Ulf Söderblom and performed by the Helsinki Opera. Soloists include Peter Lindroos, Riitva-Maya Ahonen and Marianne Harju; 7pm; Apr 17

LONDON

Purceil Room Tel: 44-171-9604242 The Collegiate Wind Ensemble: with conductor David Campbell perform works by Gounod, Janácek and Mozart; 7.30pm; Apr 17 St. John's, Smith Square Tel: 44-171-2221061 Capricorn: with conductor Diego

Masson and soprano Susan Roberts perform works by Loevendie, Stravinsky and Ives; 7.30pm; Apr 17 Spink & Son Ltd.

Tel: 44-171-9307888 ● The Small Picture Show: this exhibition in celebration of the small picture spans three centuries of British painting, from the 18th to the 20th, and includes a number of oils on paper. Highlights include works Peter de Wint, Patrick Nasmyth, Sir Edwin Landseer, Eliot Hodgkin, John Dowman and John James Tissot. The smallest picture in the show is by Edmund Bristow and measures 4 inches by 3 1/4 inches;

from Apr 17 to May 17 OPERA London Collseum

Tel: 44-171-8360111

 Orfeo: by Monteverdi. Conducted by Nicholas Kok and performed by the English National Opera. Soloists include Guy de Mey, Sarah Connolly and Nerys Jones; 7.30pm; Apr 17,

MILAN

CONCERT Testro alle Scala di Milano Tel; 39-2-72003744 Enwartung: by Schoenberg. Concert performance by the Orchestra del Teatro alla Scale with conductor Carlos Kalmar and soprane Karen Huffstodt; 8pm; Apr

MUNICH CONCERT

Philharmonie im Gasteig Tel: 49-89-48098625 Symphonieorchester des Bayerischen Rundfunks; with conductor Daniele Gatti perform works by Mendelssohn and Bruckner, 8pm; Apr 18, 19

■ NEW YORK

CONCERT Alice Tully Hall Tel: 1-212-875-5050 Guarneri String Quartet: with pianist Alicia de Larrocha perform works by Beethoven, Smetana and Brahms; 8pm; Apr 17 **OPERA**

Metropolitan Opera House Tel: 1-212-362-6000 La Bohème: by Puccini.

Conducted by Simone Young and performed by the Metropolitan Opera. Soloists include Cristina Gallardo-Domas, Karita Mattila and Roberto Alagna; 8pm; Apr 17, 20

PARIS **OPERA**

L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Billy Budd: by Britten. Conducted by Gary Bertini and performed by the Opéra National de Paris. Soloists Include Robert Tear, Rodney Gilfry and Eric Halfverson; 7.30pm; Apr 17, 20, 22 Théâtre du Châtelet

Tel: 33-1 42 33 00 00 Elektra: by R. Strauss,
 Conducted by Daniel Barenbolm and performed by the Opéra du Châtelet. Soloists include Deborah Polaski. Felk Struckmann, Reiner Goldberg and Gerd Wolf; 7.30pm; Apr 17, 22 Théâtre National de l'Opéra -Opéra Garnier Tel: 33-1 42 66 50 22

 La Cenerentola: by Rossini. Conducted by Maurizio Benini and performed by the Opéra National de Parls. Soloists include Rockwell Blake, Alessandro Corbelli and Jeanette Fischer, 7.30pm; Apr 17,

■ STOCKHOLM

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Die Fledermaus: by J. Strauss. Conducted by Sixten Ehrling and performed by the Royal Swedish Opera, Soloists include Gunnar

Lundberg, Esaias Tewolde-Berhan,

Elisabeth Berg (Apr 17, 25) and Hilde Leidland (Apr 20); 7.30pm; Apr

VIENNA CONCERT

Konzerthaus Tel: 43-1-7121211 Wiener Kammerorchester, with conductor Daitsuke Soga, violinist Daniel Hope and planist Pietro de Maria perform works by Rüdenauer, Mozart, Schnittke and Haydn; 7.30pm; Apr 17 DANCE

Wiener Staatsoper Tel: 43-1-514442960 Staatsopernballet: perform three choreographies by Renato Zanella to music by Stravinsky: Symphony In Three Movements, Movements for Piano and Orchestra and Le Sacre du Printemps; 7.30pm; Apr 17, 19

Wiener Volksoper Tel: 43-1-514442960 Don Pasquale: by Donizetti. Conducted by Asher Fisch and performed by the Wiener Volksoper. Soloists include Ildiko Raimondi, Franz Hawlata and Bruce Brown; 7pm; Apr 17, 23 (7.30pm)

ZURICH

CONCERT Tonhalle Tel: 41-1-2063434 Tonhalle-Orchester: with conductor Hiroshi Wakasugi, mezzo-soprano ildikó Komlósi and bass Lászlo Polgár perform works by Mozart and Bartók; 7.30pm; Apr BSC for Europe can be received in western Europe on medium wave 648 kHZ

WORLD SERVICE

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CNBC: 09.00

Squawk Box 10.00 European Money Wheel

18.00 Financial Times Business Tonight

Martin Wolf

No answer in Germany

Tony Blair should be cautious in his search abroad for a better economic model for the UK, as the British left has an unhappy history of backing losers

England is perhaps the only great country whose intellectuals are ashamed of their own nationality." A recent rereading of Will Hutton's best-seller. "The State We're In" (Jonathan Cape), brought this characteristically trenchant comment from George Orwell in "The Lion and the Unicorn". published in 1941 -

forcibly to mind. Nothing is more characteristic of intellectuals of the left which is what Orwell meant by intellectuals - than their faith in the superiority of somewhere else. Where that somewhere else is changes. But the search for a better tomorrow in someone else's today does not.

Mr Hutton dislikes and despises almost everything about his country's economy the ills of the British economy to the financial system. behind which stand "history, class, a set of values and the political system". Just as bad is the "semi-modern nature of the British state". Mr Hutton insists "the country needs and must have a modern constitutional settlement" and a European or, more precisely, German, form of co-operative

stakeholder capitalis The attitude is familiar. As soon as it became obvious in the 1950s that the UK was not performing as well as other European economies, the search for a better model began. Many, impressed by Soviet planning, advocated a self-sufficient siege economy continuing to do so almost until the eastern bloc collapsed. The more moderate left embraced French indicative planning in the 1960s, Swedish social democracy in the 1970s and the German social market economy in the 1950s. Now Singapore's paternalist capitalism seems the

The danger is not that Labour in office would try to turn the UK into Singapore, Far more probable is an unre flecting attempt to adopt the less workable aspects of Rhineland capitalism. But the

notion that the UK's problems could be solved by an effort to turn it into something like modern Germany is a snare and a delusion. Fortunately, judged by his

speech in New York last week. Mr Tony Blair, tha Labour leader, is beginning to be aware of the dangers. He did, for example, explicitly reject the idea of introducing European "rigiditles and costs into Britain". He also said that "there is no question" of trying to impose a German-style social security system in Britain by adopting the Euro-pean Union's social chapter. Mr Blair was right to be cau-

tious, since an iron law is at work: whenever the British left embraces a particular exemplar, it turns out to be on the verge of collapse. Who remembers French indicative planning now? Sweden's difficulties are well-known. So. increasingly, are Germany's. There is a reason for this unhappy history of backing losers. What the left seeks is as little market as it can get away with. That usually turns out to be too little market alto-

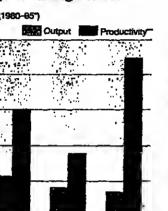
An object lesson is provided by the relationship between the British left and the social market economy which Ludwig Erhard introduced in west

the time, economists on the left, such as Thomas Balogh of Oxford University, criticised the British authorities in Germany for "having given birth to an iniquitous new German economic and social system" in their sector. Later ennobled after serving as economic adviser to the late Harold Wilson, Lord Balogh condemned Dr Erhard, in particular, for trying to discredit "enlightened Keyneslan economic policy" by liberalising prices.

adopting a stability-oriented monetary policy. Now many on the left view the social market economy with enthusiasm. What has changed? First, it turned out that Dr Erhard's "abstract, obsolescent and internally inconsistent economic theory was right, Second, the centre of gravity of the British political debate has moved to the right as that in Germany

eliminating controls and

In the 1940s the social market economy was a controver-sial liberalisation. Now. however, it stands for high taxes and regulation. It is excellent that so many on the left have become publicly sympathetic to a market-oriented philosophy. Unfortunately, what they prefer is the sclerotic high-tax



Manufacturing: Europe's failing model Annual average percentage growth (1980-95)

Japon 138 Germany 1994 only "Output per person employed

Germany in the late 1940s. At social market economy of the 1990s, not the liberal Wirt*bunder* (economic miracle) of the 1960s. But these are different economies: contrast West Germany's ability to absorb 10m refugees and sustain full employment in the 1950s with eastern Germany's employment disaster in the

> There are two powerful reasons why the UK should not try to imitate the German economy of today: • It would not be feasible to

> make the shift to a Germanic stakeholder economy. It would not be desirable to make that shift, even if it were feasible

As David Soskice, a British

left-of-centre economist now working in Berlin, argues in a splendid article in April's issue of Prospect*, German stakeholder capitalism is a complex interlocking system. It depends on long-term finarcing, effective company-based training and worker participation in decision-making. To shift to this form of capitalism, the structure of British society would have to be transformed - as indeed Mr Hutton desires. Radical transformations of a country's social, political and economic furniture are possible after wars, particularly defeats. To expect them to happen to a prosperous country in peace-

The change in the German direction would, in any case, be a mistake. As the chart shows, during the 1990s and 1990s the performance of German manufacturing industry has been second-rate. US manufacturing performance has been strikingly superlor to Germany's. The UK's produc-tivity performance has been superior, too. The relatively weak performance of traditional German manufacturing, its core area of competitive advantage, jeopardises its claim to be a role-model for other economies. Amarican business unquestionably leads Germany elsewhere, in emergent technologies (such as bio-

technology, semiconductors

and software), complex system technology (such as telecommunications and aerospace and financial and other business services. Germany's employment per-

formance has been mediocre, too. The proportion of the population employed is below that of the UK - 63.6 per cent in 1994, as against 66.5 per cent for the UK and 73.2 per cent for the US. The proportion of people over 55 in employment was only 33.4 per cent in 1993, as against 46.6 per cent in the UK and 53.8 per cent in the

No small problem, as Mr Soskice also notes, is that the stakeholder business rewards those prepared to make a long-term commitment. Ger many's unemployment rates are particularly high for adult women. High-flying women do better in the US than Ger-many, let alone Japan. Throughont, Mr Hutton writes of the UK as if it were

the contemporary version of the Austro-Hungarian empire or a banana republic. But the UK's economic performance has been in line with that of the other big European states over the past decade and a half. Its record of stable democracy is - need one say it? - unrivalled among the big ger European states. To argue that it needs wholesale reconstruction of tha state, society and economy is little short of hysterical.

If there is one lesson of this century'a bitter history, it is that societies cannot be rebuilt de novo. Any reforming government must start from the UK as it is, with its longstanding liberal individualism, a centralised state inherited from the Normans, its stable political institutions, its habit of gradual reform and its outward-looking finance-capitalism. Maybe that is not where Mr Hutton would like Mr Blair to start. Fortunately, Mr Blair ems to know better.

*"The Stake We're in", April 1996, available from Prospect, 4 Bedford Square, London WC1B 3RA, UK

A French revolution in pay disclosure

The remuneration of top executives in France may become less of a secret, says Andrew Jack

This year's annual report from Lyonnaise des Eaux, the utilities, construction and communications group, promises to reveal one of the most closely guarded secrets in French corporate life: details of the remnneration of the chairman.

Announcing its 1995 results last week, Mr Jérôme Monod confirmed that the group will publish details of his pay, share options and pension entitlement for the first time in

Cynics have suggested that tha move - one of several improvements in corporate governance adopted by the group recently - is designed to distract attention from the corruntion allegations hovering over lt. But the initiative is nevertheless a welcome step towards greater transparency on pay in a country in which

remains clouded in secrecy. "Executives' pay is rather opaque in France," says Mr Claude Vala, director of Buck Consultants in Paris, a remuneration consultancy. "There is no detailed disclosura requirement and there is an ingrained cultural trait: you don't talk about your salary."

Legislation and accounting requirements in countries such as the US and the UK require specific information on top managers' remuneration. But in France, the only rule is that a note in the annual report must disclose the total pay of the ten best-paid executives -which says little about individ-

ual earnings.
Remuneration was notice ably absent from a series of recommendations on improve corporate governance made last year by a husiness-backed committee headed by Mr Marc Vienot, chairman of the bank Société Générale. "The subject is too touchy," says Ms Sophie L'Helias, head of Franklin Global Investor Services, which represents Anglo-Saxon investors in France.

There are a few exceptions. Mr Claude Bébéar, chairman of made no secret of his earnines

And Mr Patrick Ponsolle, chairman of Eurotunnel has been forced to disclose his pay package to satisfy the demands of UK corporate regulation.
On the whola, howaver.

French executives have done their utmost to keep pay information out of the public domain. Mr Jacques Calvet, chairman of Peugeot, the carmaker, pursued Canard Enchaînă, the weekly satirical and investigative newspaper, in the courts for violation of privacy after it published

details of his tax returns. Mr Jean Psyrelevade, bead of Credit Lyonnais, the state-controlled banking group, admitted last year that he was paid FFr1.8m - and that was down from FFr2m in the previous year. But the revelation was essentially a response to allegations in Nouvel Observateur, the weekly magazine, that he earned much more allegations he believed were part of a campaign to under-

mine his anthority when he was cutting staff at the bank. Leaked information on the pay of high-earners triggers a strong and largely critical reaction. When Nouvel Observateur published the earnings of soma television stars last month, there was almost uni-

There is a fear of the unions and how they will react," says Mr Fabrice Lebée, a partner in

There is a very deep, old sentiment within the French Catholic culture. which is shy about wealth and making money'

which were FFr8.5m in 1994. Paris with Boyden, the recruitment consultants. "And there is a very deep, old sentiment within the French Catholic culture, which is shy about

wealth and making money." In the UK, greater openness has led to the creation of remuneration committees of nonexecutive directors who set executive pay and publish the criteria. In France, however, the recent creation of remuneration committees in many companies has often led to greater secrecy, according to Ms L'He-lias of Franklin Global investor Services. She says they are often a way for "the chief execntive and one or two buddies to decida how much to pay themselves" while avoiding the acrutiny of the full board including the employee-direc-tors who are members by law.

With so little information on executive pay, it is difficult to assess whether top French managers are paid more or -as they generally claim - less than their counterparts in other countries. Mr Eduardo de Martino, head of benefits at the Paris office of Arthur Andersen, the accountants, says earnings have risen sharply in French companies over the last decade, with some approaching US levels.

However, "there is no correlation between pay and corporate size or profitability," he adds. That is one reason for the public outrage last year when Mr Pierre Suard, the former chairman of Alcatel Alsthom, the telecommunications and engineering group, confirmed that he received FFr13m in 1994, before share options. That made him one of the highest-paid executives in the country - although his company went on to generate the largest losses in French

corporate history in 1995. Ms L'Helias says that pressure for greater transparency from shareholders has so far proved limited. Whatever the motivations behind Mr Monod's action at Lyonnaise des Eaux, his decision to break the silence could encourage share



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LETTERS TO THE EDITOR. Number One Southwark Badge, Tondon SEI 9HL

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Mutual market interests of the 'ins' and 'outs'

From Mr Alasdair Breach. Sir, Your leader "The ins, the outs and Emu" (April 11), starts with the wrong premise, namely that the debate about the relationship between Emu's "ins" and "outs" risks sacrificing "the single market and even European co-operation". The purpose of Emu is to strengthen economic and political unity in Europe, and integral to this is the proposed about the relationship between the "ins"

and the "outs" are not taking place in some Emu-inspired vacuum, they are intended to defend the single market which is in danger from the status quo - an all but irrelevant ERM and the currencies that float as the

market sees fit outside. The single market has, np until recently, always been accompanied by a managed exchange rate system, that reduces the volatility of currency movements. In an environment where the lira/

cent different from that of a year ago - a change too large to be attributable to economic fundamentals alone - and where Germany is suffering recession or slowdown most attempted to dampen

commonly attributed to the excessively strong D-Mark of last year, is it not surprising that measures are being volatility, and so defend the single market? How can it be politically acceptable to have a system where owing to foreign

D-Mark rate is nearly 20 per

exchange market vagaries Germans flocked to Italy to buy Mercedes, leaving salesmen in Germany in

despair, as happened last year? The single market is in the "ins" interests as well as the onts", and the attempts to manage exchange rates should be seen in this light.

Alasdair Breach PO Box 14, International Post Office, Jianguomen Beidajie. Beijing 100600, China

Skills for a new culture

From Dr Peter Woolliams Sir, Richard Donkin ("A pricey move", April 10), reports on the growing costs of providing relocation packages as executives are moved around the globe. This investment (mainly domestic costs) can only be justified if the executive can be effective in the new culture.

Our own research, based on longitudinal studies and competence profiling of 1,800 European managers, shows that, although many companies have invested in expatriate and cross-cultural training, it has been largely ineffective. Most cross-cultural training offers only "recipes" for behaviour in managemen situations, but it is difficult for managers to maintain this "act" in a contrasting culture.

My work with TMA consultants in transpational training, has resulted in a new methodology that allows managers, through simulated business situations, to develop skills that can be transferred to new cultural situations. In this way, relocated executives are equipped with a flexible strategy for effective cross-cultural interaction, and have a better chance not only of successfully completing their assignments but achieving a faster return on their companies' investment.

Peter Woolliams chair of research East London Business School. University of Rast London. Essex RMS 2AS, UK

The risk in Russia's nuclear feudalism From Ms Elizabeth Turpen.

employs or supports some 1m people, provides between 15

Russia's electricity and has the

ability to generate more hard

per cent and 20 per cent of

currency than almost any

other agency in the Russian

Sir, Among the post-Communist behemoths discussed in Chrystia Freeland's article "Enterprise derailed in new Russia" (April 2), one extremely important figure was overlooked. Viktor Mikhailov, minister of atomic energy for the Russian Pederation, heads the agency that owns or controls most of Russia's fissile materials and its nuclear

installations.

Minatom has the monopoly on nuclear power and fissile materials production, as well as being responsible for material protection, control and accounting. Minatom also

. The leak of fissile materials from a nuclear complex presents unprecedented risks to global security. In short, the possibility of "loose nukes" short circuits the non-proliferation regime.

Despite efforts to address problems in Minatom'a unclear security and accounting. US and multilateral efforts have been stymied by Mr Mikhailov's unwillingness to

acknowledge that a problem

While western policymakers are at fault for not sufficiently addressing Minatom'a needs, as well as doing too little to prevent massive proliferation, Viktor Mikhailov continues to be a prime example of a feudal lord. He is, however, one master of the Russian economy whose stubborn disregard of fundamental humanitarian values may lead us all into a perilous future.

Elizabeth Turpen, The Fletcher School of Law and Diplomacy, Medford, MA 02155, US

WTO role as guardian of open trading

Sir, Your editorial "A map for trade" (April 10) is timely, apposite and raises some important points which trade representatives and their principals in capitals must resolve quickly. How the new machinery serves the international trading community will depend on the vision members have of the

There is no better starting point than that enunciated by Sir Leon Brittan, vice-president of the European Commission, in Geneva recently. The World Trade Organisation should serve as the guardian of the open trading system, rallying the support of popular opinion in all our countries. It should follow then that the

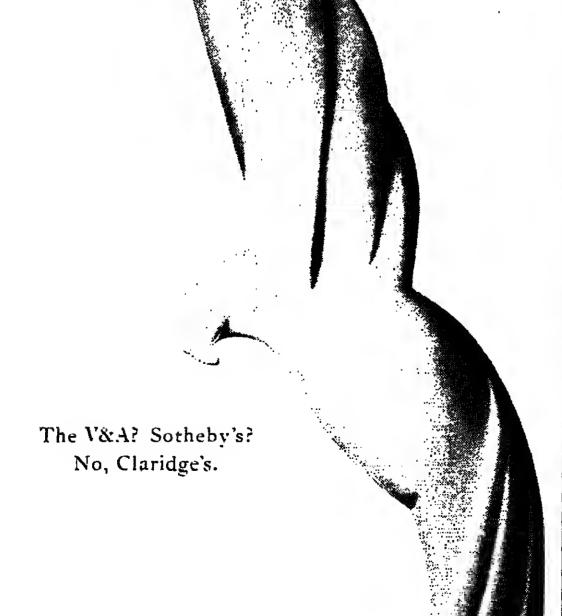
director-general and his 240 professionals must be entrusted with more than purely administrative functions such as "servicing negotiations". The WTO secretariat cannot serve its purpose or ours if it is "neutered". How then to equip the

secretariat and strengthen its mission? The research and analytical arm of the secretariat - currently 10 of the 240 - must be expanded to carry out the necessary conceptual and analytical work and to give meaning to the linkages between the so-called new issues (which you rightly describe as "important challenges") to be met in the gathering turbulence of global economic integration.

Naturally, the temptation to design "grand murals" must be watched closely. It will be unnecessary

(impossible even) to create a bureaucracy comparable to any of the large multilateral institutions. Nor could the WTO secretariat hope to supplant the myriad, high calibre academic institutions around the world. However, as it has shown with its recent study on regionalism, the WTO must have an independent capacity for sound path breaking and relevant analysis.

Anthony Hill, permanent representative, Permanent Mission of Jamaica, 36 rue de Lausanne, 1201 Geneva, Switzerland



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COMMENT & ANALYSIS

FINANCIAL TIMES

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Tuesday April 16 1996

Israel and Lebanon again

There is something wearlly familiar about the events of the past few days north of the border between Israel and Lebanon, An underground struggle with Islamlst guerrillas around Israel's self-proclaimed "security zone" in southern Lebanon escalates into open skirmishing; Israeli helicop-ters pound Lebanese towns and settlements while Hizboliah terrorists rain Katyushas on northern Israel; tens of thousands of innocent civiliaos flee their homes; the Middle East peace pro-cess, and the fragile state of Lebanon itself, are destabilised anew.

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The spiral has happened many times before - to little lasting effect, beyond injecting further ill will into relations between Israel and its neighbours. On this occasion the conflict is more dangerous than the last serious outbreak in 1993, featuring the first Israeli attacks on Beirut itself since the disastrous invasion of 1982. But there is no reason to suppose that Israel stands any greater chance of bringing lasting peace to its northern frontier.

Why. then, does it persist? Israel's official answer - enunci-ated by Mr Ehud Barak, foreign minister, on Sunday - is that it is trying to prod the Lebanese government into acting to "make the shooting of Katyushas toward Israel something which is practi-cally impossible".

There are two problems with this argument, First, the Beirut government is a client of Syria,

action a plausible possibility ever in peaceable times. Second, Syrla is most unlikely to rein Hizbollah in under pressure while Israel continues to occupy a large swathe of southern Lebanon in defiance of a UN Security Council resolution dating from 1978.

Mr Shimon Peres, Israel's prime minister, is a seasoned enough veteran of his country's Lebanese entanglements to be well aware of all this. He is also currently fighting a battle for re-election in the general election due on May 29. It is therefore reasonable to suppose that the real reasons for the cur-

rent escalation lis less in Lebanon than in Israeli domestic politics. From Mr Peres's point of view, the Lebanese hostilities have sev-eral advantages. They deflect criti-cism that he has failed to crush the Hamas bombers in his own backyard or that he has s history of giving peacemaking priority over security. More generally, they draw the sting of the election campaign; the opposition Likud party cannot attack Mr Peres with great vigour while be is oversee-

It will thus be tempting for the prime minister to carry on with the fray. The risk is that in so doing, he will further fuel the wrath of Hizbollah - which, after all, was largely a creation of the 1982 Israeli invasion - fatally undermine the stability Lebanon had begun to enjoy, and send peace negotiations with Syria into reverse. Mr Peres should think and its writ does not run far or again, and wind down this battle strong enough to make such before it gets out of hand.

Signal failure

will receive a fair price for Railtrack, owner of the UK's railway tracks and signals, has fallen as the dispute between the govern-ment and the Labour party over the sale has grown. The speed of the sale, revealed with yesterday's publication of the pathfinder prospectus, has increased the risk that the assets will be sold too cal intervention if it wins the next election have also probably reduced Railtrack's sale value. But its proposals are incoherent, and threaten the long-term interests of

taxpayers and rail travellers. The government has made valuation particularly hard by its apparent decision to sell most of Railtrack - possibly all - at once. The train operating companies. which are Railtrack's new customers, are scarcely up and running, making future revenues hard to judge. Much profits growth is expected to come from costcutting, but there is widespread suspicion, on the basis of previous privatisations, that the government has underestimated the scope for efficiency gains. The sensible response to such uncertainty would have been to postpone the sale until the operating companies were established, or seli several

separate tranches. The haste is the more regrettable because it is futile: if Labour wishes to change the rules, having won the next election, there is much it could do. Investors should

If the European Bank for Reconstruction and Development did not exist, few of its original

shareholders, gathered in Sofia for

its annual general meeting, would

choose to invent it. But they have

decided not to close it. Yesterday

they put their final stamp of

approval on a proposal to double

its capital base to Ecu20bn

(\$25bn). There was never much

doubt of its need for a capital fil-

lip. By most reckonings, the bank

would have run out of capital by

1997. The issue was whether it

Three years ago, as shareholders

were bidding a not-so-fond fare-

well to the first president. Mr Jac-

ques Attali, the answer would

have seemed obvious. The crisis-

ridden bank exemplified all the

faults of development banking:

high overheads, poor manage-

ment, and a vague - and some-times dubious - mandate.

Mr Attali's successor, Mr Jac-

ques Larosière, can claim to have

changed all that. As a result, the

granting of a share increase - first

raised formally at last year's

annual meeting - was never really in doubt. Both running expenses

and the overall management

structure have been overhauled.

Indeed, administrative costs have

not risen in real terms since Mr

Most important, the bank has

made great progress towards com-

plying with the more focused man-

date which was agreed with share-

deserved one.

Bird must fly

take that risk seriously. However, such intervention, on the lines revealed by Labour, would be unwelcome. First, its proposal to make Railtrack reinvest proceeds from selling prop-erty in rail assets would reduce the incentive to sell property at good prices; at present, it can retain 75 per cent as profit.

Second, Labour's desire to the regulator would undermine the independence of the utility regulators created at privatisation. Labour also eppears to have overestimated the rail regulator's power to alter the access charges which operating companies pay Railtrack; those are part of s contract between private companies.

Most odd is Labour's apparent objection to paying subsidies to s profitmaking and dividend-paying body. Ms Clare Short, shadow transport secretary, suggests that the government be paid a "return" on the public subsidy. But that objection ignores the central problem of the sale: without subsidy. the UK's rail operations, which are likely to remain lossmaking overall, are collectively worth less

It also snggests a misunderstanding of the terms on which private finance is willing to participate in such projects. That bodes ill for Labour's hopes of widespread co-operation between public and private sectors, on which much of its plans for infrastruc-

higher priority on working with

the private sector, equity rather than loan finance, investing In

infrastructure, broader geographi-cal diversification, and building a

stronger local presence in all the EBRD's 26 countries of operation.

for improvement. Too many of the

bank's new projects are in the rel-atively advanced economies of

central Europe. And it could make

much better use of its capital

base, by selling off equity stakes

as soon as there are ready, private

There is still considerable room

A campaign to conjure with

Indian politics has reached a watershed with regional and caste-based groups challenging the Congress party, says Mark Nicholson

not the usual epithets for an Indian election campaign. But with voting less than two weeks away, no words better characterise the race to fill India's eleventh parliament since indepeodence. Only a few giant cutouts of the candidates loom over Indian streets. Parties report slow sales of banners, posters and other poll paraphernalia. Rallies are modest.

Politicians blame the Supreme Court and the Election Commission for clamping the tightest ever restrictions on campaign financing, limiting the usual brouhaba.

But there are other explanations for India's muted campaign: it is the first In recent times not to be domimatch recent times not to be domi-nated by the towering presence of a member of the Gandhi family, or indeed by any single personality, and passions have not been aroused

by any big, national issues.

That might seem remarkable given the political and economic convulsions during the five-year tenure of Mr P.V. Narasimha Rao's Congress party government. There was the destruction in 1992 of the Babri Masjid mosqne in Ayodhya by Hindu zealots; there has been the unprecedented opening and deregulation of the economy under Mr Rao after more than 40 years of statist control; and there have been a series of political scandals, culminating this year in India's biggest political bribes affair, which has led to charges against 25 top politicians. Yet opinion polls show none of

these issues is decisive. Voters are worried about inflation and employment, but there is no national dehate about economic reforms; this election will not be seen as a referendum on economic policy. The Hindu nationalist Bharatiya Janata Party, closely associated with the Ayothya ransacking, might hava become a outside contender for national power, but is enjoying no sudden wave of Hindu religious support. Corruption is a non-issue; Indian voters already consider most of their politicians to be corrupt.

Moreover, the probable outcome of the election is already discernible: a hung parliament with Congress either the biggest single party or - at the least - the principal partner in a coalition government

alm and subdued are with some combination of smaller leftist, regional and caste-based par-

> Nevertheless, the 1996 election could mark a watershed in Indian politics. Even if Congress maintains power in some form, the election is likely to demonstrate its continuing, and perhaps accelerating, decline as the dominant force in Indian politics, while regional and caste-based political groups grow stronger at its expense. Many politi-cal scientists believe the election will herald an era of coalition government and raise the question of whether it will any longer be possi-ble to conceive of a truly national

Indian political party.

Congress's share of the popular vote has been falling since the early 1980s. Despite being buoyed by sympathy votes after the assassination of prime minister Indira Gandhi in 1984 and of her son and successor Rajiv during the 1991 election, the party's share of the vote tumbled from 48 per cent in 1984 to 36 per cent in 1991. A survey by the Centre for tha Study of Developing Societies, an antonomous think-tank, suggests it may slip below 30 per cent this year. "As an all-India political presence," says Mr Yogendra Yadav, an academic at CSDS, "Congress is on the way out." gress is on the way out."

One reason is that Congress has lost the political power and elec-toral appeal of the Gandhi dynasty. This will be the first election which has not, one way or another, been a national plebiscite on the Gandhi leadership," says Mr Yadav. The party has lost many of its grassroots supporters. "At the

height of its powers," says Mr Pran Chopra of the independent Centre for Policy Studies, "Congress was itself an unspoken coalitioo of various groups, beliefs and castes. As democracy has taken root, these groups have wanted power for

Splits in the party have occurred since the 1970s, with rebellions often led by Congress leaders seeking to shake off the Gandhian grip. Early splits led to the formation of what is now the Janata Dal party, a broadly leftist "social justice" group. But Mr Rao's own attempts to dominate Congress have also spawned new factions. Two senior

the principles of the Gandhis.

Even in this election campaign Congress has suffered two further serious revolts. One was by an exminister implicated in the political bribes scandal who has formed his own Congress variant in Madhya Pradesh. The other was led by a group of senior MPs in Andhra Pradesh who objected to Mr Rao's electoral alliance with thet state's autocratic chief minister. But the grassroots defections are

likely to wreak longer-term damage. Each component of the "unspoken coalition" that is Congress is under threst. Upper caste Hindus, for example, have become increasingly enamoured of the urban, upper-caste and assertive BJP. Moslems, who blame Congress for inaction over the destruction of the Babri Masjid mosque, are deserting the party. Most serious, and indicative of India's emerging political patterns, is the rise of caste-based par-ties, especially in the north. Elsewhere, notably in the south,

parties based on shared ethnic or linguistic identities have gained at Congress's expense. This, suggests Mr Chopra, is a "long-delayed fal-lout of India's federalism", a federalism which he says was distorted in the 1970s and 1980s by Mrs Gandhi's iron grip on Congress and the country's centrist economic pol-icies. "Congress was a structure which all these emerging identities

found suffocating."
He, like other analysts, believes such regionalisation of political power will only increase now that deregulation and liberalisation has suddenly endowed India's states with more economic power relative to the centre.

India's political fabric has thus become a more varied and complex patchwork. This raises the question of whether any party can replace Congress as a national Indian party. The chief pretender is the BJP, which won 20 per cent of the vote in 1991 and might secure 25 per cent this time round - enough, perhaps,

to be the biggest single party, But many wonder whether the BJP can become sufficiently broadbased to be a national party of government. Its core appeal to "Hin-

to establish their own version of cultural nationalism, worries and Congress - truer, they argued, to alienates Moslems, who make up 11 der India more difficult to govern Congress's avowed intention to conper cent of the Indian population. tinue economic reform, for example The BJP speaks for the high-caste may be compromised by the need to and better-off urban Hindus, which maintain a consensus with leftist or has provoked strong opposition lower-caste coalition parties. They from the poorer, rural and strongly are likely to be more concerned secular caste-based parties. Pundits with social equality than further therefore argue that the BJP, even ecocomic liberalisation. as the biggest party, would struggle to form a governing coalition.

aggregated result at the centre."

The election could, therefore, ren-

But even if governing India is going to be more awkward than Such analysts say the more pragever, the country's democratic spirit matic Congress, led by the politi-cally wily Mr Rao, is better placed. appears to be alive and well. Nearly 50 years after independence, there But many feel that any resulting is evideoce - whatever the present coalition will be awkward and may lack of pre-electoral hubbub - that prove temporary. "This election will the emergence of regional and be like a series of simultaneous caste-based parties has drawn elections at state level," says Mr Ysdav, "which will deliver clear India's 590m voters more deeply Into the political system. verdicts at thet level, but oo clearly *Democracy in ludia is flourish-

ing," says Mr Chopra. "Which only makes it more complicated.



The bonds that can break all others

aste divisions are almost as old as Indian civilisation, but they have never before played so central a role in its political

"Caste will be critical in this election," says Mr B.K. Joshi, director of the Giri Institute, a Lucknow-based think-tank. "Caste has always been there, but what is new is that the degree of

mobilisation along caste lines has increased." The trend is starkest in the poor agrarian states of north India, where s new breed of assertive politicians has succeeded in

consolidating caste-based parties

They appeal to lower segments of India's complex caste system. Caste divisions derive in part from kinship groups built around jobs and trades, and were reinforced by ancient Hindu spiritual gradations; Indians range from "high-caste" Brahmins, or priests, down to the

"untouchables", whom Mahatma Gandhi rechristened the Harijans, or children of God, but who are called the Dalits, the suppressed, by their new leaders. "Political leaders have found that

caste is the surest way of securing

block support," says Mr George

Fernandes, a veteran leftist politician. "They know that caste bonds can break all others." Uttar Pradesb, for example, has seen the rise of the Barnhan Samai Party, which proclaims the "political awakening" of the Dalits

and which, polls suggest, may more

than double its share of the vote to 5 per cent in the election. Some party leaders say their aim is the abolition of the caste system. But caste politics may reinforce the system. As Mr Ram Sahu, s "backward" caste villager in Saravan, a hamlet 80km from Lucknow, says: "Since everyone is committed to their caste, we have

to vote for our caste also."

BSERVER

Reds under the bed

A rush of blood to the head on the Amsterdam stock market yesterday morning. Bid fever was rife as speculators latched on to an item from Dutch news ageocy ANP. Samsung was preparing an official offer within the next couple of days for Philips. It was considering paying up F1 79 a share, the story went, or 10-11

Huge excitement. A quarter of a

million shares changed hands in

the first half-hour of trading, and

Over at the company,

contact with Samsung.

Philips' stock shot up 2.5 per cent.

meanwhile, all was strangely calm.

Philips, which had issued a profits

warning at the AGM at the end of

March, maintained lt had had no

Could this have been because a

story a bit more carefully than the

canny official had read the ANP

hot headed speculators? In that

case, he might conceivably have

spotted that ANP's report was in

turn based on text from another,

sector buyers, and securitising times earnings.
So Samsung was back - and
how. In March, the South Korean parts of its loan portfolio. The debate also needs to move electronics company had waded in on from the question of whether ultimately fruitlessly - to the bank should exist - to how last-ditch talks to rescue Fokker, long. As the directors were keen to stress yesterday, this must be the bank's last capital increase as once Netherlands' industrial pride in the air. Now it was taking a tilt at e far more ambitious target well as its first. Its new goal must be to run ont of clients before it Europe's largest consumer electronics company. runs out of money.

No transition economy has quite reached the point where the EBRD is entirely superfluous. But that day is quite fast approaching. At the very least, it would be unthinkable for any country to be close to joining the European Union while still in receipt of new EBRD financing.

Mr Larosière must not be shy of allowing these countries to gradu-ate, and shifting the bank's energres to other, more needy students further east, especially in central Asia. And when all of the chicks have flown the nest, so, too, must holders two years ago. This puts a the bird.

hitherto unknown, outfit, the Thong Yong Press Service. Something to do with Pyongyang, possibly? Considering North Korea's bellicose stance towards South Korea ensures contacts are even more minimal than usual, one might just conclude that this was an unlikely source of bot news about Samsung. Someone somewhere must be

having a bearty chuckle - and possibly enjoying a tidy profit into the bargain.

Super-Trader Few of America's trading

partners are likely to mourn Mickey Kantor's move from US Trade Representative to Commerce Secretary. Kantor once described himself as a bureaucratic thug. Charlene Barshefsky, his acting successor as USTR, is personally less abrasive - but no soft touch. The slightly-built 45-year-old

Barsheisky has proven a formidable trade warrior since she gave up a lucrative Washington law practice to join Kantor's staff in early 1993. Her baptism of fire was drafting the 1994 US "framework" trade agreement with Japan, during which she once negotiated for 22 hours straight. Since then, much of her time has been spent talking tough to Beijing, a role which has regularly

won her front-page coverage in the US press. Her tireless dedication and

smooth Senate confirmation if President Clinton decides, as is widely expected, to make her appointment permanent. Whether that would make for an easier homs life is less certain. Last month, Barsheisky opened her heart to s magazine interviewer about the emotional strain - and occasional heartbreak - of a job which keeps her on the road for much of the year, away from her lawyer husband and two young danghters. Even the woman of steel has a vulnerable side. . .

Pensioned off

 Observer recently brought you news of Lech Walesa's campaign to get himself a pension by threatening to go back to his old job as an electrician at the state-controlled Gdansk shipyards. which are probably going to be privatised. We can all now breath a sigh of relief - he's got it.

Poland's parliament has voted the country's former heads of state life-time pensions, which means that ex-president Walesa will not have to mend fuses after all. Just before Easter, Walesa returned (amid a blaze of popping flashbulbs) to his old job - on the equivalent of \$250 a month. His pension will bring him more than four times that, which should be enough to cover his bills.

Good news too for the shipyard's future owners. The workers there

recently voted to accept 2,000 redundancies out of a total workforce of 7,000. One down, only

Wacking good pass ■ The naming of Tom Wscker as the first chief executive of the

International Rugby Football Board just goes to show it's always worth sending off that application. Wacker, 52, is an American-born banker by profession, but he's always loved playing rugby, both in the US and around the world in postings for Citibank, Bank of Montreal and others. He even took out Irish citizenship about seven years ago, just so be could play for the London Irish.

He's currently in the final six months of a contract with the Dublin-based financial services outfit IFG Group, running its Isle of Man outpost. With time thus running out, what does a rugby-loving banker do?

He scans the jobs vacant columns of the newspapers until he spots a likely-looking number, such as chief executive of the IRFB. He takes a fancy to it, and sends off his CV - along with as many as 900 others, according to the headhunters involved in the

A little while later, hey presto! He finds himself with the dream job, which - to make things even more perfect - is about to be relocated from Bristol to Dublin.

Minancial Time

100 years ago

New Zealand mines Letter to the Editor: - Your useful article on New Zealand mines has led me and many others to look more closely at the affairs of this wonderfully rich colony, and as a result to invest in some of its mines and other companies. They seem to me to offer many advantages, especially when compared with African and other mines and exploration companies. Whatever may be said against the New Zealand Government, It encourages the mining industry. There is, I believe, a New Zealand "boom" close at hand.

50 years ago French gold stocks

M. Andre Philip, French Finance Minister, has informed the Finance Commission of the French Assembly that it was necessary to withdraw immediately from the Bank of France's gold stock Frs.35,000,000,000 to pay for essential imports from America. Responsible financial ao thoritles in Paris later stated that they had no doubt that by the eod of this year France would be deprived of her last ounce of gold. M. Philip's announcement means that 27 per cent of the official gold stock is to be

Attali departed.



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FINANCIAL TIMES

Tuesday April 16 1996



Markets react well to Swedish economic plan

By Greg McIvor in Stockholm

markets reacted Financial yesterday to a positively SKr22.1bn (\$3.34bn) Swedish package of spending cuts, tax increases and asset sales aimed at eliminating the country's budget deficit by 1998.

Most of the package was made up of one-off savings - only SKrSbn of the measures announced by the minority Social Democratic government were permanent budget improvements. But the 33 per cent represented by tax increases was smaller than expected.

Mr Erik Asbrink, finance minister, said the measures, which cover spending in the 1997 and 1998 financial years, were an essential element of the govern-ment's drive to stabilise debt and meet the convergence criteria for European monetary union, But he made clear that Swedish participation was not currently on

Eradicating the budget deficit. which reached 12.3 per cent in 1993, would represent the most substantial fiscal consolidation

the main international power

broker in the region, kept up close contact with all parties yes-

terday but stepped back from

endorsing any ceasefire propos-als, fuelling Arab suspicions it

would continue to support the

end to the attacks by both sides, without apportioning blame.

UK farmers

not justified in terms of scientific evidence or public health - and

for damages for those affected.

The union must initially target

the government because lik

courts do not have the power to

review the Commission's actions.

However, it will immediately ask

the High Court to refer the issue

initial success in the High Court if it could show the measure con-

travened the Treaty of Rome requirement that restrictions on

free trade should be based on spe-

cific grounds such as public health. However, if the case were

referred to the European Court,

the NFC would have to establish

there was no reasonable scien-

tific basis for the ban.

A European legal expert said the NFU stood a good chance of

to the European Court.

Continued from Page 1

Israel

Continued from Page 1

by any industrialised country in recent history, he claimed.

We must not ease off by not fulfilling our commitment to restore the state finances to balance. That would be disastrous,"

Stressing his determination to keep spending down, Mr Asbrink announced a fixed ceiling on all public sector budgets. Any government department or local authority that overspent would have to finance the deficit from reserves or cuts in other parts of

Long-term interest rates dropped, with yields on most long-dated government bonds falling. The krona was steady against the D-Mark, and eased against the dollar and sterling. Yesterday's package comes on top of SKr118bn in measures already announced and has been agreed with the opposition Centre party to ensure a majority in parliament.

The government is to raise SKr7bn by 1999 through floating shares in Nordbanken, the statecontrolled bank partly privatised last year, and Securum, the statedate Nordhanken's failed loans. Energy taxes are to be

increased by around SKr5bn and taxes on shareboldings raised, while the fee paid by banks to cover the state bank guarantee is to be doubled. Companies' tax deduction rights for entertaining are to be balved and sickness benefit qualification rules will be toughened.

Foreign aid will be trimmed from 0.8 to 0.7 per cent of gross domestic product, and pensioners' housing allowances and parental leave payments will be

Mr Asbrink predicted that the current economic slowdown would be shortlived and forecast growth of 1.4 per cent this year rising to 2 per cent next. But he conceded that such rates would be insufficient to halve unemployment from the current 8 per cent by the end of the century, in line with previous government pledges. He believed further measures would be required to meet the 4 per cent target.

World Stocks, Page 36

Japan and US sign security deal ahead

Israeli operation until Mr Peres decided be had achieved his goals.
Michael Littlejohms adds from Police went on heightened alert in Tokyo yesterday as Japan and the US signed accords to New Ynrk: The United Nations Security Council scheduled a strengthen security co-operation meeting for last night, at Lebaand reduce the US military presnon's request, but it appeared unlikely any meaningful decision would emerge, at least initially. ence on the island of Okinawa. Protesters drove past the US embassy with loud hailers on The most that might result their trucks, attacking the presfrom the debate, some diplomats ence of US military bases, on the sald, was a statement urging an eve of President Bill Clinton's

> with Mr Ryutaro Hashimoto, Japan's prime minister. The two leaders plan to reaffirm the security pact under which 47,000 US troops are stationed in Japan, after the two nations' first Asian security review since the collapse of the

arrival today for talks tomorrow

Mr William Perry. US defence secretary, said it would be the most significant US-Japan sum-

mit since the cold war. Both governments agree that the US presence is vital to Asian stability, but a vocal minority of Japanese are more conscious of the burden, highlighted by the rape of an Okinawa schoolgirl by three US servicemen last

autumn, Tokyo police have stationed 22,000 extra officers to guard airports, roads and subways. A 29year-old man was arrested outside parliament yesterday when police found 11 petrol bombs in

Yesterday's security accords, foreshadowed by both sides last week, include:

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of Clinton visit An airbase and 10 other mili-

tary sites on Okinawa, host to 28,000 troops, are to be returned to local landowners in the next five to seven years; artillery fir-ing over a public road is to be stopped; and noise reduction steps will be taken. Mr Perry said that the deal would reduce the burden on residents while maintaining US military capability, but that the burden could never be removed, "Freedom is not free," he said.

 Japan will, for the first time, supply the US military with spare parts and services for joint training and US duty on United Nations peacekeeping missions. Japan is to study how it would co-operate with the US in an Asian war. One of the steps under consideration is to allow US forces to use civilian airports.

There is no plan to extend Japan's self-imposed ban on collective defence, which is defined as Japanese troops fighting alongside allies in foreign wars. Separately, the two countries

agreed to continue negotiations on access to Japan's insurance market, after failing to conclude a pre-summit deal. The insurance sector is one of four areas of trade friction with Japan – along with photographic film, semiconductors and air cargo - that Mr Clinton was keen to see resolved before the sum-mit. Of these, an accord has been

reached on air cargo alone.

FT WEATHER GUIDE

Back to cosy ritual, Page 6 Observer, Page 15

Advance in conductive plastic claimed in Taiwan

By Laura Tyson in Taipei

A Taiwanase company has claimed victory in the race to produce a commercial plastic that is both highly conductive of electricity and can be easily pro-

Such a plastic has numerous potential applications in the elec-tronics and defence industries, ranging from radar-absorbing coatings for aircraft to conductive adhesives in rechargeabla batteries for camcorders and personal computers. Mr Chen Chien-yl, chairman of

KI, the high-technology consultancy which made the claim, said: "The material has been in development for several years, and is now ready to be commercialised."

For the past decade, polymer scientists have been grappling with the problem of modifying the structure of polymers so that they combine good mechanical properties with improved conductivity.

A Figure Properties and it would

A UK physicist said it would be a genuine advance if the Tai-wanese researchers had successfully developed products with the polymer. KI is an unlisted company spe-

cialising in finding solutions to technical problems, mainly in plastics and electronics. It is hased in the southern port city of Kao-hsiung, Taiwan's industrial heartland and the home of many of the island's petrochemical and

steel factories.
Conductive plastics have been developed before, said Mr Ho Kuo-hsien, a polymer engineer who helped develop the material. The difference is that this maie-rial, which be described as being like PVC, plus conductive properties", can be processed like ordinary plastics. It can be malted into paint, moulded into film or ground into

Plastic is sometimes made conductive by coating or adding metal powder or foil, but KPs material is intrinsically conductive, Mr Chen said. One important potential application of the material is in the manufacture of electric communications cable for cable television or circuitry in cars.

When prepared in a solvent, the material may be made into a conductive adhesive. This can be used in rechargeable batteries, which are gradually replacing environmentally unfriendly dis-posable batteries, to increase efficiency and prolong battery

One of the defence applications of the material, according to KI, is that it can absorb microwaves. including radar, used to detect the position of objects. Aircraft, missiles or sea-going vessels could be coated with a nearly weightless layer of conductive plastic "paint" to protect them from detection.

THE LEX COLUMN Northern fights

The tussle for Tampella, a struggling Finnish engineering group, is a graphic illustration of the lack of shareholder protection in Scandinavia. In a plot as incestuous as Hamlet, Tampella last week received a Skrl.8bn (\$268m) bid from Svedala, a

Swedish mining and construction group. Now Sandvik, another Swedish engineering company, has bought a 26 per cent stake in Tampella from Norway's Kvaerner. Both Swedish groups are keen to merge Tampella's main subsidiary, Tamrock, which makes rock-drilling machinery, with their own operations. Combining Tamrock with either would help lower costs and give it the clout to expand in develop ing markets.

But whereas Svedala has bid for the whole company - and its all-share offer was launched at a near-40 per cent premium to the Tampella share price - Sandvik has said it wants to price - sandvik has said it wants to raise its stake to 40 per cent but has no intention of making a full offer. Under UK takeover rules this would not be allowed. In Scandinavia, however, the size of the stake needed to trigger a full bid depends on each company's erricles of association and in pany's articles of association and is

usually 70 per cent or more.

As things stand, Svedala will not be able to gain the 90 per cent of Tampella it needs to gain control of its cash flow. Unless it can persuada Sandvik to sell its 26 per cent - which seems highly unlikely – it may there-fore decide to withdraw. This would be bad news for Tampella's shareholders, who already have seen their investment underperform by 90 per cent since 1990. A review of the takeover rules is needed.

Time Warner

Time Warner is stuck in a strategic stalemate. Operationally, everything is hunky dory, as demonstrated by yes-terday's results. Time - bar its music division - is finally firing on all cylinders. And while it is tempting to link declining music profits with November's dramatic management changes, a tough US retail market is clearly the culprit. A stronger release schedule for the rest of the year should push even music into recovery mode.

Nonetheless, this will do little to reverse Time's stock market underperformance - it has fallen 40 per cent against the Dow Jones Industrial Average since 1994. The problem is that Mr Gerald Levio, Time's chair-man, has set his heart on two deals that would transform the group's balance sheet and business portfolio but both hang in the balance. Buying Turner Broadcasting would dilute



cash flow per share, in exchange for a strategically important programme-packaging business. But government approval is far from certain. Equally unsure are plans to restructure Time Warner Entertainment, so that US West takes a larger share of the cable business in exchange for the studios and channels. This would enable Time to pile lots of debt into the cash gener-

1990 91 92 93 94 95 96

ce. FF East

ative cable division.
Time shares should bounce if the
Turner deal succeeds, but they will do even better if it does not. The threat of earnings dilution would be removed. And with Seagram planning to sell its 15 per cent stake, management will be under considerable pressure to deliver quick fixes, such as selling the cabla business, so as to avoid finding some barbarians at its gate.

Railtrack

The notion is gathering steam that Railtrack will be a safe, boring utility stock. Do not be deceived. It is more likely to be a roller-coaster. Forget frothy talk of a privatisation-

induced rail renaissance; for the fore-seeable future, Railtrack's revenue growth is likely to be unexciting in the extreme. But its ability to deliver dividend growth still looks formidable; there are three reasons why. First, Railtrack should have no diffi-

culty cutting costs far faster than the gentle rate at which its revenues will be cut by the regulator. True, its biggest cost - infrastructure maintenance - is contracted out under fixed-price deals. But when these come up for renewal in a few years' time, the nego-tiating hand that Railtrack will have could not be more powerful. In the meantime, it has plenty of fat of its own to cut. The company still has 11,400 staff, of whom 2,000 are executives and managers. And its current regional structure, a legacy of British Rail, looks ostentatiously wasteful Any who doubt what can ba done should look at National Power, which has cut staff numbers by 70 per cent since privatisation.

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phe into IRA's

ndon bombing

Second, the company's accounts are conspicuously laden with provisions. Last year's costs included a £480m charge for long-term maintenance work; in fact, only £330m was spent. And the balance sheet is loaded with a £450m provision to cover maintenance at stations and depots. At worst, these figures are a generous cushion. At best, they could come to look far too cautious; if so, profits stand to gain

Third, the balance sheet is absurdly strong. Thanks to the government's ill-considered debt write-off, the company's cash flow now covers interest nearly 20 times. This would be high for any company; for a utility, able to support large debts, it is nonsensical Of course, there is extravagant talk of future investment plans, but it may well be overblown. The fact is that the company will pay out a dividend before it has even started trading in the private sector. This may be a gim-mick, but it is testament to the capacious financial structure chosen by ministers. But before investors rush out and buy, they should pause and consider that all this is not the whole story. There is a wicked fairy at the christening party: the Labour party's Ms Clare Short.

Of course, even if Labour is elected it may not carry out its threats. But investors would be unwise to count on it. Legislation on the privatised utilities clearly is a high priority for Labour. And once a government had taken fresh powers, it would have plenty of opportunity to exploit Railtrack's financial strength to its advantage and to investors' cost. It could, for instance, compel the company to build politically attractive infrastructure projects, offering much less sub sidy than is really needed. In reality, the likeliest outcome

under a Labour government is a deli-cate balancing act. Railtrack will have to avoid making too embarrassing a pile of money – but the government will probably want to avoid being so harsh as to drive out all chances private investment in rail. But working out this compromise is likely to mean a bumpy ride for investors. Even if the result ends up looking rather like a utility after all, getting there is certainly not going to be boring.

Additional Lex comment on Bank of Ireland/Bristol & West, Page 24

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The Royal Bank of Scotland plc

Société Générale, Manchester

Yorkshire Bank PLC, Leeds National Australia Bank Group

Lead Managers

Crédit Lyonnais, Leeds

National Westminster Bank plc Leeds Corporate Business Centre

Managers

Allied Irish Banks, p.l.c. Midland Bank plc, Leeds

Barclays Bank PLC The Sumitomo Trust and Banking Co., Ltd

Participants

The Governor and Company of the Bank of Scotland The Sanwa Bank, Limited

Kredietbank N.V. The Sumitomo Bank, Limited

Syndication and Documentation Agent Hambros Bank Limited

Facility Agent The Royal Bank of Scotland plc

Europe today Push pushing centred over Germany

will influence most of the continent, bringing Jalm and sunny conditions from Spain to central and eastern France and Poland, if will rain in the northern Iberian peninsula, weste France and the Botish Isles, A cold front will move from the Atlantic fewards the continent, bringing ower temperatures and heavy rain in Italy, aloud and sun will alternate but the Balkans will have rain. Greece will remain mostly dry but zold. Temperatures in the Balkans will not exceed 100 in most places

Five-day forecast Tomorrow the rold front will move from the British isles bringing rain to the Benefux and France. Germany will be warm and sunny until Thursday, when it will rain. A second from will bring showers to the UK. tememory and a their front will cause ram on Trursday and Friday Showers will porsist in the Balkans. It will be dry over Greece with possible showers on Thursday.

TODAY'S TEMPERATURES

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